

Origins of man: the myths and mummies



Jim Kerr A not so simple mind

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http://www.FT.com





man back in the limelight

Page-X



hairy

Bankers

remain

calm and

connected

Against the backdrop of the Grand Teton mountain range near Wyoming's Yellowstone

National Park, the world's leading monetary policy makers yes-

terday maintained the appear-

ance of order and calm so crucial

Alan Greenspan, chairman of

the Federal Reserve, hosted

senior officials from European

and Asian central banks for the

Fed's annual two-day long sym-

The subject of the symposium.

agreed months ago, was "Income

Options". Most participants

quietly agreed there were more

Over dinner on Thursday a few

hotheads suggested the agenda

be thrown away and given over

to a comprehensive consideration

of the tumultuous events in

But courtesy to the speakers

and – it was widely suspected –

the desire to keep up appear-

ances, meant income Inequality

Kicking off the symposium, Mr

posium on economic policy.

pressing matters at hand.

Russia and Asia this week.

remained the theme.

in times of financial crisis

By Gerard Baker in Jackson Hole, Wyoming

Yeltsin pledges to serve a full term as crisis deepens

Chernomyrdin scrambles to build coherent economic strategy

By John Thombill and Chrystia Freeland in Moscow

Russian president Boris Yeltsin last night defiantly declared he would serve out the rest of his elected term of office, rebuffing pressure to stand down before June 2000.

"I am not going to resign, I am going to work," he said in a television interview. "As is laid down according to the constitutional term, in 2000 a new president will be elected and I will not take part in that presidential

Mr Yeltsin's comments came as Victor Chernomyrdin, acting prime minister, scrambled to put together a coherent economic programme to tackle Russia's deepening crisis and to win parliamentary backing for his government in a vote on Monday.

Russia's leading businessmen. the so-called "oligarchs", are lobbying the government to put Boris Fyodorov, a prominent reformer, in charge of economic in early trading, with the UK's

Dollar tumbles

The dollar vesterday became the latest victim of the global market turmoil. It fell nearly 5 pfgs against the D-Mark on the growing belief that the Federal Reserve might cut US interest rates soon to help avert a global recession. In late US trading the dollar was at DM1.7605, 4.75 pfgs below Thursday's London Report, Page 9

invitation to Domingo Cavallo, architect of Argentina's financial stabilisation, to come to Moscow as an adviser

World stock markets continued to head lower in response to the Russian crisis. Tokyo slipped to a 12-year low as the Nikkei 225 average fell below the 14,000 level, also weighed down by worries that parliament would delay financial restructuring plans.

European markets fell heavily

at one stage. Most markets, however, cut their losses by the end of the day. Footsie finished 119.1 points down at 5,249.4. In New York, the Dow Jones Industrial Average traded erratically, dropping close to 8,000 before rebounding to be 38.98 lower, at 8.132.01. by 2pm New York time.

Charles Ryan, a Moscow investment banker who was once Mr Fyodorov's business partner, said Russia's big businessmen had decided to back Mr Fvodorov out of the fear that the turmoil would destroy their financial empires.

Advisers to Mr Chernomyrdin, such as Alexander Shokhin. parliamentary leader of the acting premier's Our Home is Russia party, have been calling for the government to adopt a more interventionist approach and to print money.

Mr Yeltsin, speaking slowly but assuredly on TV, admitted the crisis would result in higher prices and hardship. He vowed to do everything to minimise the social pain. He denied sugges-tions he had in effect handed



power to Victor Chernomyrdin. But Mr Yeltsin did dismiss Anatoly Chubais as his special representative with the international financial institutions.

In Buenos Aires a spokesman for Mr Cavallo, who leads a small opposition party in Congress, said Mr Cavallo had not received any official approach and was fully occupied with domestic politics. He added: "This is very pre-

crete. But an official request from Russia would of course be considered seriously."

Mr Cavallo was the architect of "convertibility", the currency board system introduced in 1991 which pegged the Argentine peso to the dollar at one to one. Convertibility, along with a sweeping privatisation programme, quashed hyperinflation and laid the foundations for renewed eco-

Russian crisis, Argentina also

forcibly restructured its domestic debt in 1989. Additional reporting by Ken Warn in Buenos Aires

Editorial Comment, Page 6; All bet

enspan spoke of the need for further research into the causes of recent patterns of income and wealth distribution in the US. After a brief free-form lunch discussion which did dwell on current questions, the participants dispersed for hiking and whitewater rafting excursions.

Though critics pointed up the comparison between the central bankers' activities and those of the band in the final hours of the Titanic, the analogy was not wholly accurate.

In between sessions on the impact of monetary policy on income distribution and recent trends in income inequality officials huddled, scraps of paper circulated and high-powered views were exchanged. They were not

spends up to US\$7bn of reserves bolstering currency

By Louise Lucas in Hong Kong

Hong Kong poured up to US\$7bn of foreign exchange reserves into ting speculators who had used the stock market yesterday in an futures to bet on a lower close. attempt to defend its currency as cast a severe recession.

Turnover on the stock market (US\$10.2bn) as the government's fortnight-long battle against spec-

day. Taxpayers' funds were used to keep the benchmark Hang you are. Seng Index above 7,800, frustra-

cess, market participants were less convinced. "To me it's the ballooned to a record HK\$79bn King Canute syndrome," said director of TCW Asia fund manulators entered its most critical agers. "You cannot turn a tide

away no matter how powerful

Under Hong Kong's currency board, which pegs the territory's Kong, cashing in on the govern- 4 per cent for the full year. While Donald Tsang, financial on the Hong Kong dollar auto- selling stocks investors do not tory's big share-buying is intended to prevent a "double play" in which speculators sell Hong Kong dol-Terence Mahoney, managing lars and profit from negative positions on the propertydominated stockmarket, which is

especially sensitive to interest

currency to the US dollar, attacks ment-led rally. Short-selling, or also widespread. John Seel, economist at Bear Stearns, noted: "Everybody who could took a short position."

announced that second quarter the Hang Seng Index up by about

gross domestic product fell by 1.200 points. Yesterday, the main about 5 per cent in real terms, focus for the intensified share Sellers descended on Hong and projected a contraction of buying was the expiry of August

On Thursday, three of the terriinternational markets fell secretary, claimed the unprece-matically trigger a rise in inter-own in the anticipation of buying steep fails in earnings. But the sharply and the government fore-dented government-buying a suc-est rates. The government's them back at a lower price, was share prices of Cheung Kong, Hutchison Whampoa and Citic Pacific have benefited from the government's buying spree.

The government began buying Mr Tsang had earlier shares two weeks ago, pushing

futures contracts. The expiry date forces owners to either setest companies reported the their positions - some of in earnings. But the which would have been loss-making - or to roll them over into

Plans frustrated, Page 3 Editorial Comment, Page 6 World Stocks, Page 21

General

Pakistan moves to Islamic law

Nawaz Sharif, Pakistan's prime minister, plans to replace the country's legal system with one based on Islam. In an effort to allay fears in Pakistan and abroad about the consequences of the country becoming more radical, Mr Sharif promised to protect non-Moslems, estimated at about 5 per cent of the population. Page 4

Northern Ireland in drive for US investment The UK government announced a big drive to attract US companies to Northern Ireland, with a tour of 11 cities by senior ministers in October. The promotion, which will include Canada, will come after President Bill Clinton's visit to Ireland next week. Page 5

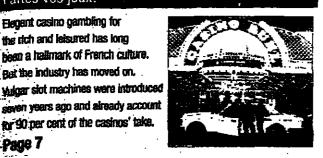
Indiana's Democrats grapple with Clinton scandal Democratic candidates in Indiana campaigning for three marginal seats in the House of Representatives become evasive when asked they would consider invitting President Clinton to visit their district. In a state which prides itself on conservative family values, sex scandats in the White House make uncomfortable reading. Page 4

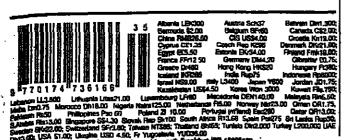
Floods take Chinese back to basics Over the past three weeks, China's struggle against the worst floods since 1954 has brought the type of mass mobilisation that Mao Zadong used to marshal. Millions have marched off to do battle with the elements and leaders have gone back to basics; exhorting the masses with loud hallers. More than 3,000 people have been killed and one fifth of the 1.3bn population has been affected. Page 7

Faites vos jeux!

Page 7

Plegant casino gambling for the rich and leisured has long been a hallmark of French culture. But the industry has moved on. Vulgar slot machines were introduced seven years ago and already account





Business News

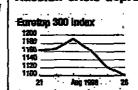
Toyota raises Daihatsu stake

Japanese carmaker Toyota is to take a controlling stake in Daihatsu, the minicar producer. Toyota's purchase will lift its stake from 34.5 per cent to 51.2 per cent. Analysis said the deal would allow Toyota to take advantage of the smaller company's strength in the minicar market and its presence in China. Page 24

GM strike hits US consumer spending

US consumer spending fell last month for the first time in more than two years as motor vehicle sales slumped in the wake of the General Motors strike, according to figures from the Commerce Department. Personal income grew by 0.5 per cent to a seasonally adjusted total of \$7,140bn, up from a revised 0.3 per cent rise in June. Page 4

Russian crisis depresses European markets The Russian financial crisis continued to



depress European stock markets yesterday, with the leading bourses down around 1-2 per cent. The DAX index in Frankfurt dropped below the 5,000 level. The continent's bourses were heavily down on the week: Frankfurt fell 5.1 per cent, Paris 6 per cent, while Madrid (exposed to Latin America) plunged 11.8 Pege 17; World stocks, Page 21; Mar-

kets FT Weekend Page XXIV

Tellabs renegotiates takeover of Ciena

The takeover by Tellabs of fellow US telephone equipment company Clena is back on track after two rocky weeks, but at a reduced price. Tellabs has cut by 20 per cent the amount it is paying for Ciena after its share price collapsed following adverse trading news. Page 24

Final round nears for PolyGram films bidders Would-be bidders for PolyGram Filmed Entertainment have a deadline of the second week in September to submit offers. PFE, Europe's largest film group with a library of 1,500 pictures, will then discover who has decided to go into the final round of bidding. Ana-

lysts are convinced that PFE is an attractive proposition. Page 23

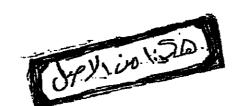
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Moscow sets timetable for investors

Charles Clover In Moscow

Russia yesterday broke days of silence over a longawaited debt restructuring plan, giving investors three weeks to decide how to swap their bond holdings.

But it failed to unveil full details of how the scheme would work, adding to the woes of foreign investors already exasperated by previous delays and the knowledge that they stand to lose billions of dollars.

The scheme is a central part of Moscow's efforts to

The last time someone in the

Soviet Union was shot for

illegal hard currency trading

was in 1986 or 1987, but no

one can remember exactly

when. His name was Soko-

lov, people recall, owner of

what was then Yeliseevsky

supermarket on Arbatskaya

street in downtown Moscow.

nomic dream crashes down

around ordinary Muscovites,

Mr Sokolov's legacy is being

remembered. The hard cur-

rency black market.

unknown for the last half

As Russia's liberal eco-

mounting debts. It drew and redemptions. Investors banks particularly hard. howls of protest from foreign investors when it became clear last week the plan to choose from a menu of would wipe out the bulk of their original investments in Russian domestic bonds.

The government said it yielding, short-term treasury bills - known by the Russian acronym GKOs - until September 18 to decide whether to accept its plan to forcibly convert them into longer-dated debt.

The idea is to lengthen the maturity of about \$40bn in

BLACK MARKET POLICE CRACK DOWN ON HARD CURRENCY TRADING

signs of returning, as the

Russian government has

begun to clamp down on

"economic crimes" to control

Yesterday, the rouble was

the free fall of the rouble.

being offered in several

exchange booths around

Moscow for 10 to the dollar,

having plunged through the officially declared floor of 9.5

to the dollar declared by the

government on August 17. By noon, most of these

kiosks had taped signs to

their bullet-proof windows

saying "no hard currency".

CONTAGION RUSSIA 'REDEFINES INTERNATIONAL FINANCIAL LANDSCAPE'

would have to decide by that date what kind of securitles either rouble-denominated debt or a mixture of rouble and dollar paper.

Those choosing to swap up would give investors in high- to 20 per cent of the nominal value of their GKOs into dollar bonds would convert them at market value as measured on August 14. Foreign and other non-resident investors hold about

\$17bn in GKOs; Russian

hold the rest. GKOs to ease the massive The GKO swap is expected burden of interest payments to hit Russia's stricken

than the official rate, police

are clamping down on unli-

censed traders, who stand

next to exchange booths in

Moscow, offering dollars or

Yesterday, one woman in

Kievski train station, stand-

ing next to an exchange

booth, was offering to sell

roubles for 11 to the dollar.

"I am on my way to Ukraine,

and they say that the rouble

is falling against the hryvnia

[Ukraine's currency], so I am

trying to buy dollars to pro-

roubles well outside the offi-

Fighting crime at the exchange booth

cent of their original invest-On Thursday, Russia's ments. However, there were central bank said it would no further details, adding to investor frustration. "I don't nationalise SBS-Agro, the think it's a matter of not taksecond largest Russian bank ing this seriously, I think in terms of assets, which had they are confused and become insolvent despite a there's absolutely no leader-\$100m central bank injection ship in deciding what the two weeks ago. The same terms are going to be," said day an alliance between Inkombank, the country's Marcel Cassard, chief emerging market economist at third largest bank in assets, and National Reserve Bank. Deutsche Bank.

suggest the debt swap could Avtobank, Mezhkombank and Alfa Bank. be revised if some factions behind acting prime minister Bankers say no matter Victor Chernomyrdin gain in which option foreign invesinfluence. Fears were growtors choose, they are likely ing yesterday over the fate to have to write off 80-95 per

a blue-jacketed man, who den, as the regional govern-

was expanded to included

bargained her up to 11.50 to

the dollar, two sweater-clad

men grabbed the pair,

showed badges and whisked

Vladimir Vershkov, the

Moscow municipal police

department's spokesman.

confirmed that police have

been told to crack down on

illegal hard currency trad-

ing. "We are getting tougher

In many of Russia's

regions, the restrictions on

hard currency trading are

even more draconian. In

some places, dollar sales

on economic crime

them off to a police car.

Some bankers in Moscow

But after buying \$50 from have effectively been forbid-rency", which many ordi-

ments try to hang on to as

in the Kamchatka penin-

sula, said press reports, the

rate stood at Rbs12 to the

dollar yesterday, while the

country, 'black exchanges'

are now active," said Gen-

nady Selezniev, the speaker

of Russia's state Duma, the

Mr Selezniev has led the

lower house of parliament,

charge against "illegal spec-

from the Communist party.

"In many regions of the

"theoretical" rate was 9.

"black market" exchange

much cash as they can.

of about \$10bn in forward foreign exchange contracts bought by foreign investors in the GKO market from

They have been subject to a 90-day debt moratorium imposed by Moscow as part of its debt crisis plan. But bankers say it is unclear whether they will be repaid once that expires.

"They still haven't given any signals whatsoever as to what happens to the debt after the moratorium," said Kasper Bartholdy, of Credit Suisse First Boston.

nary Russians blame for the

collapse of the rouble, and

Mr Selezniev also

announced yesterday he had

evidence that Russia's larg-

est banks were planning a

last-ditch surge of capital

flight to escape the imposi-

of the largest commercial

banks a massive withdrawal

of hard currency is happen-

ing, and it is being prepared

for shipment abroad," said

Mikhail Beliat. Mr Selez-

niev's press secretary, yes-

"From the safes and stores

tion of currency controls.

FINANCE MINISTERS PLEA TO ACTING PM

Chernomyrdin 'must comply with the IMF'

and Italy yesterday told Russia that full implementation towards Russia. of the economic reforms agreed with the International Monetary Fund was the best way to secure lasting growth and social stability and restore the confidence of international

financial markets. In a letter to Victor Cherprime minister, the Euro-Group of Seven leading industrial countries hammered home the message that Russia itself must take action to put its economic and financial house in order.

France, Gordon Brown of Italy agreed Russia must strengthen its finances through a fair tax system and take measures to restore stability to its financial sys-

They said it was crucial that the Russian central hank continue to pursue an independent, stability-ori-

ented monetary policy. Although the letter pledged close co-operation with Russia, its insistence

a departure from the previ-Finance ministers of our open-handed approach of Germany, France, Britain the European G7 countries, and particularly Germany, The absence of any me tion of possible financial

assistance reflected the current G7 consensus that additional money would not help Russia. German governmen sources said more credits would act as a disincentive nomyrdin, the Russian sla's debt and interest burden. Neither the IMF nor pean finance ministers of the any big industrial country was willing or able to provide funds, they added.

nelled from Bonn to Moscow is that Mr Chernomyrdin must spell out what he plans Theo Waigel of Germany. to do and how he intends to Dominique Strauss-Kahn of win the support of the Russian parliament. "We can Britain and Carlo Ciampi of only help when we know with a goal that promises Helmut Kohl, the chancellor, told today's Berliner Zeitung newspaper.

Bonn believes Russia's position is not altogether hopeless. Government sources have noted a suggestion by Alexander Livshits, President Borls Yeltsin's former economic adviser, could raise funds by selling state

US FEDERAL RESERVE PRESSURE MOUNTS

A watershed week for the world's emerging markets

towards full currency con- allowed traders to offer dolvertibility, again shows lars for 15 per cent more

cial rate.

By Clay Harris, Banking Correspondent

For the decades of the cold war, the US used the spectre of a "domino effect" to try to contain the Soviet Union and its satellites. By an flirtation with capitalism has brought its most dramatic manifestation.

Moscow's effective default on its treasury bills and the America, which manages devaluation of the rouble has sent investors scampering from all emerging markets in a helter-skelter "flight to quality".

This was a watershed week for emerging markets, far more so than the Mexican crisis of 1994-95 or Asia's rolling wave of troubles since the middle of last year. "Russia broke the mould,"

said Lawrence Goodman, chief economist in New York for Spain's Santander Investment. "Russia is unquestionably a redefinition of the international financial market landscape."

"The shock is just so great that emerging markets will be virtually dead for a prolonged period," perhaps up to two years, according to Glenn Davies, chief economist in London for France's Credit Lyonnais Securities

"Contagion", the word of averse," Mr Davies said. the moment, was an appropriate metaphor, according to Tara Healy-Singh, head of Latin American equities for West Merchant Bank, emerging markets subsidiary of 2% per cent of the gross Germany's Westdeutsche

As with a medical epitries had been tarred with demic, fear of disease could be as potent as actually succumbing to the ailment. Ms

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Great buying opportunities, says fund manager

exceptionally cheerful for someone trying to launch a new emerging markets fixed Investment Correspondent.

Mr Irwin, a senior fund manager for Prudential insurance company of \$223bn in assets, based his optimism on the belief that the Russian crisis offers some great buying

"Russian government debt denominated in deutschmarks and dollars is very. very cheap," he said. "A lot of people have gone down holding an awful lot of this stuff." Hedge funds forced to sell such bonds in order to service their highly

leveraged positions are

contagion works."

half a world away?

Healy-Singh said: "People

sell indiscriminately, funda-

mentals are ignored. Indis-

criminate fear - that's how

But why should Russia

"It's not a question of fun-

damental analysis any more,

it's just that people are risk

Anthony Thomas, emerg-

ing European research direc-

tor at Dresdner Kleinwort

Benson, noted that exports

to Russia accounted for only

domestic product of Poland,

Hungary and the Czech

Republic. But these coun-

the emerging markets brush

and were also suffering from

sales by investors trying to

cover losses in Russia.

have a bearing on countries

creating huge oversupply, he Russians any money at the Mr Irwin, who has been

investing for over 20 years, believes that Russian are being priced below default levels. His optimism does not extend to domestic rouble-denominated debt.

With the crisis in Russia far from over, Mr kwin would invest a maximum of 5 per cent of his fund there once it is operational. He is also keen on eastern European markets such as Poland, the Czech republic and Hungary.

He contrasts the current situation with the bond crisis of 1994. Unlike Mexico, he does not believe Russia will be saved by the US in the short term. "It's impossible for the west to give

has been hard to raise money," said Mr Irwin. He also says that the outlook for global investing think if the Brazilian and Chinese currencies are devalued, people would probably breathe a sigh of relief and get on with it." The first official close of the fund is next week, although the recent turmoil may mean this deadline is

extended. The minimum

investment is \$2,500.

moment because it would

marketing efforts for the new

have attracted commitments

of about \$8m, well below an

expected \$35m-\$40m. "In

these extreme conditions it

go straight into a Swiss

Mr Goodman argued the central problem was the increase in the cost of capital in emerging markets. Countries which ran large current account deficits and were over-reliant on inflows of capital were vulnerable to ing Asset Management. sudden shifts in sentiment. Disenchantment with some factors were needed to con-

was justifiable, but not with others "Don't blame Russia," was the succinct message from Trevor Greetham, global strategist in London for Merrill Lynch, the US investment bank. If there was contagion, he said, it had started in developed markets and spread to emerging markets. Asia's problems, for instance, were attributable

to Japan's economic woes.

The key role of weak com-

countries such as Venezuela

modity prices was underlined by the currency travails of two developed countries. Canada and Norway, said Michael Hughes, product manager for global emerging markets at Flem-Mr Hughes said several

tain the contagion: extended stability in developed markets and the yen-dollar exchange rate, and a successful re-financing by Brazil. As for the catalyst for this week's carnage, he said:-"I believe the investment world has written off Rus-

In other emerging markets, buyers may emerge when the dust settles. Few expect that soon. "People will only differentiate once the general selling off has



stopped," said Mr Hughes. In the meantime, Ms Healy-Singh, who liquidated her ank's proprietary book of Latin American equities in June because of "intuition". would counsel investors to sit on their hands. "Our advice is not to be

brave," Mr Hughes said.

Some valuations in emerging markets were now very attractive, but "things will probably get worse before they get better."

Of Russia itself, Mr ther, and you're not going to be too far away."

Uncertainty over bank's next step bank must do what is right

markets dominated discus-US Federal Reserve's annual monetary policy symposium. open market committee, deputy governors of the Bank of

Japan, the Bank of England and the Bank of Canada, senior officials from the Bundesbank and the Bank of France and representatives of many Asian and Latin tor economists.

The formal agenda for the event, hosted by the Kansas City branch of the Fed, was unrelated to the situation in Russia and Asia but officials made up for that with informal conversations about the

Much attention was focused on what the Fed itself will do in response. raised interest rates since central bank have seen as the main threat to the US -

Many economists believe the Fed has held off raising interest rates mainly because of concern about the effect of a rate rise on global financial markets. As the turmoil intensifies, the pressures on the central bank to Thomas said: "Be gloomy, stay neutral or even ease and then go some way fur- policy are likely to grow. Although Fed officials response to the emerging point out that the US central

for the domestic economy. that doctrine was generally The crisis in global financial seen to give the Fed some flexibility. "The fact is there dichotomy between inflation in the domestic US economy The participants included and depression abroad," said almost all the members of one economist. "If there is the Fed's policy making depression abroad, the US economy is not going to be inmune from it."

And economists believe the sharp declines in stock below their peak have also eased concerns at the central bank about risks of over-American central banks, as heating. Yet many policywell as a host of private sec-makers at the Fed have been unpersuaded that the US does in fact face a serious slowdown. But because the Fed waits

six weeks before it publishes the minutes of the open market committee meetings, there is great uncertainty about where central bank policy now currently stands. In March the committee shifted its basic policy Though the Fed has not stance to a bias towards tightening, meaning that it March 1997, for most of this sees the risks in the econyear it has been leaning omy as weighted towards towards tightening policy to inflation and that the next the head off what many at the move in interest rates is more likely to be up than down. But the last published minutes were for the meeting on June 30-July 1 - when the committee maintained that stance. But much has happened since then, and one critical question immediately for financial markets is whether or not the committee voted to shift the stance of policy back to neutral at its August 18 meeting, in

INTERNATIONAL MONETARY FUND BARRAGE OF CRITICISM EXPECTED FROM US LEGISLATORS AGAINST A PROPOSED \$18BN CAPITAL CONTRIBUTION

Camdessus prepares himself for another fight

By Stephen Fidler in Washington

Fund had its hands full yesterday handling a financial from Russia to other parts of the world. But as he briefed the Fund's board about developments in Russia, Michel Camdessus, its managing director, needed to brace himself for another fight - to ensure the continued relevance of the IMF in

the 21st century. Even before Russia's financial debacle, the IMF was under attack from politi-

financial crisis after the fail- the growth of international mechanism. The International Monetary ure of a \$23bn IMF-led financial programme put together only last month, it will face crisis that risked spreading a barrage - not least from US legislators seeking to block a proposed \$18bn capi-tal contribution to the IMF.

The most sympathetic

assessments of the Fund's apparent failure to stem these crises suggest that the world's financial markets have changed since the early 1980s when the Fund was able to help stave off financial disaster posed by the Latin American debt crisis. With the lifting of barriers US and elsewhere over its to capital flows around the and a further \$16bn under critics say it remains "a very handling of the Asian finan- world, the emergence of east-

cial crisis in the last year. ern Europe and much of to Borrow, a more cumber- tion that talks only with cen- to replace an ineffective IMF, crisis, and because it cannot Now with Russia mired in Asia, new technology and some emergency financing tral banks and finance min- a new World Financial securities markets with According to Adam Posen strong interlinkages, the IMF is dwarfed by the vol-

Economics: "It's not so much mula developed to help

Even sympathetic observers think the Fund has to have internal reform before it can justify an increase in capital

back from influencing events grown." by a lack of political support. To fight the world's financial crisis, the Fund has only \$10bn of its own resources

umes of funds flowing across

the foreign exchanges.

It has been further held but that the problems have tional balance of payments crises - encouraging govern- new capital was made. However, like Lance Tay-ments to devalue their curlor of the New School for rencies and engineer a reces-Social Research in New

Authority. But many IMF In Asia's financial turmoil, critics say it should be abolat the Washington-based he says the Fund initially ished because it does more Fund has to initiate a signifi-Institute for International applied an inappropriate for harm than good.

This is the line taken by that the Fund has shrunk countries overcome tradi- Anna Schwartz of the National Bureau of Economic Research. The IMR's role in the 1995 ballout of Mexico, she argues, planted the idea that it should become a new international on that basis the request for observers: "People have

But Ms Schwartz says the IMF cannot act in this role partly because it cannot cre-York, many of the Fund's. Mr Taylor argues that a ate the "high-powered shoot with severe consenew global securities and money" that central banks banking regulator is needed can in a domestic financial

act quickly enough. Even previously sympathetic observers think the cant internal reform before it can justify an increase in its capital.

Mr Posen at the IIE reckons any reforms would have to include much greater openness about the Fund. Perhaps what the Fund needs most, he says, is a lender of last resort it was dose of realism among unrealistic expectations or too much faith in market clearing behaviour." In other words, markets can overquences that take many

and entices speculators - is

that by intervening in

markets Hong Kong could be

suggesting it is unwilling to take the pain of sustained

high interest rates and of

defending the peg all the

Andy Xie, economist at

Morgan Stanley Dean Witter, says public confidence in the

But doubts linger. "It

the government's political

courage," says Mr Seel. "And

I'm not sure that they really

do have the courage to stick

ANCE MINISTERS PLEA TO ACTUAL itust comply

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Tir Tab

Critical steps in defence | Policy rift seen of currency under attack as Malaysian

Hong Kong's success in frustrating speculators may be short-lived as the territory now has a hole in its reserves and nervous investors querying its intervention in the markets

financial secretary, the money could be whittled government on successfully frustrating the plans of speculators who attacked the Hong Kong dollar and triggered a run on stocks

But he is left with an estimated US\$13bn to US\$14bn hole in the US\$96bn reserves, strained investor confidence and plenty of speculators betting on a

The government's next steps are critical. Mr Tsang indicated that the level of eovernment buving would fall, but further intervention is nervertheless likely. Without government help, brokers reckon the benchmark Hang Seng index could easily fall by 1,000

Further spending would quickly deplete Hong Kong's reserves. An estimated 13

intervene before the expiry Donald Tsang, Hong Kong's of every monthly contract, away within a year.

As Marc Faber, who runs his own investment funds, points out: "They are not a few noses?" just supporting one market that's going down; suddenly, they're supporting one market when everywhere else is going down. That's a different story that they did

Longer term, government plan is to wean the markets off government money by imposing new rules, which are expected to curb activities on derivative

Restrictions of this nature would not normally be wellreceived in Hong Kong, one of the world's most free markets, although the current volatility may make markets more forgiving.

But bankers doubt that even curbs will help the government to win its battle, per cent has been spent in growing odds. The question the past two weeks. If the in my mind is, what is their

"Do they just behave like

[former US president] Nixon in the Vietnam war and declare victory and then just walk away, having bloodied

John Seel, economist at Bear Stearns, reckons a fail of 3,000 points on the Hang Seng index would follow such a move, although he says it would be a logical. step given the falls in world

Even so, the hangover may be nasty. The accumulated portfolio of shares held by governm will at some point drift back into the market (although Mr Tsang stressed he was comfortable to hold part of the reserves in Hong Kong blue-chip stocks). Moreover, if confidence at

street level evaporates, retail investors could start switching out of Hong Kong Such a development would threaten to break the it out with the peg."

currency peg, the last main fixed exchange rate among

banker resigns currencies in Asia. At

Kong's currency board The Malaysian government regime, which backs up the yesterday accepted the resigpeg, every outflow of Hong Kong dollars automatically governor in the wake of triggers a rise in interest what bankers said was a disagreement over canital con-

> Ahmad Mohamed Don signed on Wednesday and his deputy, Fong Weng Phak, followed suit the next day, Mr Ahmad's resignation was only accepted vesterday. nomic data. Gross domestic product during the second quarter fell by 6.8 per cent compared with the same period last year.

peg will remain so long as the government is perceived Although the government ruled out capital controls to bave been successful in its battle with the earlier this week, Mr Ahmad's departure is seen as increasing the likelihood of such measures.

comes down to a question of "This probably heralds exchange-rate restrictions, with a possibility of a dual exchange-rate being imposed," said Neil Saker, head of economic research at

resign five times since Malaysia's economic crisis began in July last year as. the central bank increasingly lost its independence bankers said. He had previously been convinced to stay by Anwar Ibrahim, the deputy prime minister and min-

But Mr Anwar has been sidelined by Mahathir Mohamad, prime minister. Reconomists say funds will increasingly flow out of the country as interest rates are lowered unless capital controls are imposed. But any Malavsia off from international capital markets. Mr Anwar said Malaysia

was reviewing ways to support the ringgit. Dr Mahathir blames the fall in GDP on the central bank's tight monetary policy. "It's a bit unfair to put all the blame under tight monetary policy," said Paul J. Alapat, senior economist

"I don't see an expansion

at Indosuez W.I. Carr Securi-



of credit to the private sector until we see the restructuring and recapitalisation of the banks carried out fully." The government is establishing an institution to buy non-performing loans and assets of hanks, and creating a vehicle to recapitalise them. But it is unclear where Malaysia will get the

crisis will deepen in the time it institutes the plan. "Politicians are politicians.

They can try to turn this to their advantage," said Mohamed Ariff, executive director of the Malaysian Institute of Economic arch. "But I think even tually the market will have M\$41bn (U\$\$9.7bn) needed, the last word."

Ю

US banks | Japanese Russian at \$8.8bn

By Tracy Corrigan in New York

exposure of around \$8.8bn to Russia, mainly in the form of short-term debt maturing in less than a year, according to Thomas Hanley, a bank analyst at Warburg Dil-

While the US bank exposure is considerably lower than that of European banks, it has "cast a cloud of uncertainty over near-term earnings at commercial banks, particularly the money centres." Mr Hanley

Earnings worries have hit US bank stocks, causing a to Japanese banks again." 25 per cent drop in the Philadelphia Stock Exchange 981 in early July. Analysts have noted that regional banks are likely to escape relatively unscathed since around 95 per cent of Russian exposure is concentrated in the money centre

Only two US banks have so far publicly stated their likely losses as a result of the turmoil in Russia. Bank-America, which is poised to complete its merger with Nationsbank, said yesterday that it had incurred trading losses of around \$220m so far this quarter, primarily in Russia. Principally as a result of these losses, Bank-America's total Russian exposure has fallen from \$412m on June 30 to \$100m on August 26. Nationsbank's exposure is believed to be minimal, reducing the exposure of the newly merged

Republic New York, the parent of Republic National Bank of New York, said on Thursday that its third quarter earnings will be substantially wiped out by losses on Russian investments.

The bank said it would take a charge of \$110m in the third quarter and would charge \$45m against its allowance for credit losses for Russian-defaults.

It said it was valuing its position in restructured short term Russian treasury

Among other large money centre banks, Citicorp has an estimated exposure of around \$420m in Russia and Chase Manhattan around \$500m, of which \$200m is in | mum 8 per cent BIS level. securities such as GKOs, Brian Waterhouse of HSBC securities, estimates that some 16 of the 19 banks have Chase has another \$400m-\$500m in loan exposure to hedge funds holding collateralised Russian paper, but has said it does not expect any problems related to the hedge funds, according to Mr Hanley. Mr Hanley estimates | rules. However, concerns Chase could write down as about the health of the much as \$425m for Russian | banks pushed the sector's losses in the third quarter.

Bankers Trust and JP Morgan - still technically money centre banks though both have shifted their businesses towards investment banking - have exposure of \$1bn and up to \$2.1bn respectively. according to Mr Hanley's banks, to Baa2, two notches

estimate index fall could exposure undermine banks

market index yesterday fell to a 12-year low in a development which analysts said could undermine the financial strength of the country's

The Nikkei 225 fell 3.46 per cent to 13,915.63, after plungcally important 14,300 level. If current levels are maintained in the coming months, some banks could capital adequacy rules. "Itere are going to be

said one western banker. The government said that Bank Index from a peak of vesterday's stock market fal stammed from "global problems". But it came as a senior official acknowledged that the country might post its longest period of economic contraction since

people reviewing credit lines

records began in 1995. Taichi Sakaiya, the Economic Planning Agency minister, said: "I feel that there is a high possibility that the April to June and July to September quarters will post negative growth." The economy shrank during both previous quarters.

Japanese banks have traditionally held a large amount of equity in the form of cross shareholdings with corporate clients. They have recorded the difference between the market and book value of these shares as a "hidden" eain.

Under Bank for International Settlement rules the banks are allowed to count some 45 per cent of these "hidden" gains in their capital adequacy ratios, and so have used these hidden gains to bolster their financial strength.

However, with the Nikkel at current levels, analysts estimate that most of the major 19 banks have lost their hidden gains - meaning that their BIS ratios will plunge if the Nikkei does not recover before the half-year accounting period on September 30, or they shrink

their assets. James Fiorillo of ING Barings calculates that, with the Nikkel at 14,000, all the 19 large banks have lost their hidden gains and 17 of the 19 would sink below the minilost their hidden equity at this level.

Mr Waterhouse argued yesterday that the government is likely to let the banks offset the problem through flexible accounting share price 3.9 per cent down on the day, and 16 per cent

down on the week. In a further blow to confidence, Moody's the US credit rating agency, announced it was downgrading the rating of Fuji, one of the largest

Genius by Maya.

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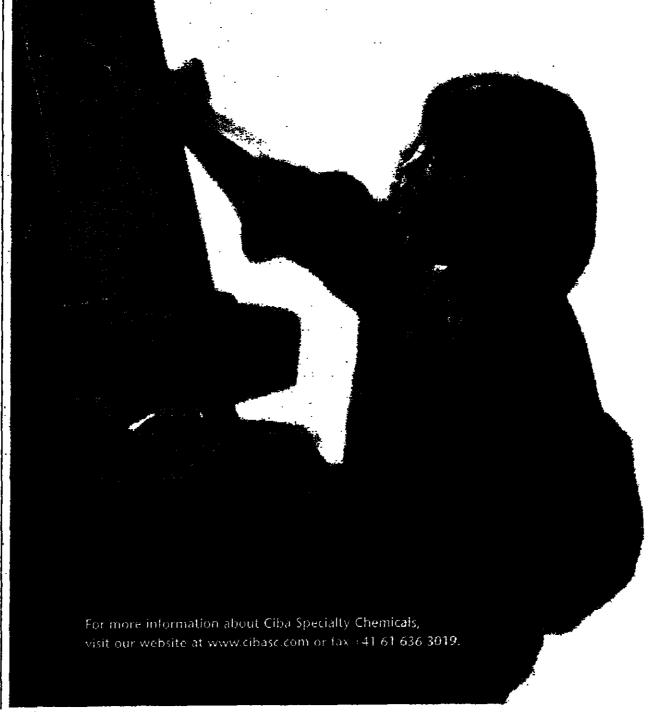
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Value beyond chemistry

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CONGO CONFLICT

NEWS DIGEST

Northwest Airlines starts

Northwest Airlines, the fourth largest US carrier, yesterday

preparation for an all-out strike by its pilots that threatens to ground the airline indefinitely. If the strike goes ahead, it

started cancelling domestic and international flights in

will halt all Northwest operations from midnight tonight,

bringing severe disruption to travel in and out of its main "hubs" - Minneapolis/St Paul, Minnesota; Detroit, Michl-

Northwest cancelled 170 of its 1,700 daily flights yester-day and has cancelled 230 flights today. It said this was to

allow an orderly shutdown of the airline and to make sure aircraft were in the right place to re-start operations effi-

tract. It may be settled before the deadline is reached, but

clently when the strike ended.
The dispute is over renewal of the pilot's labour con-

if not, flights cancelled will include more than 100 daily

Tutsi-led rebels threaten dam

Tutsi-led rebels fighting to grab power in the Democratic

electric dam yesterday as tank-borne government troops

fought infiltrators in the suburbs of the capital, Kinshasa.

tal where rebel units had taken up positions. Residents

also said Congolese troops, who are being supported by

Zimbabwean and Namibian units, had set up roadblocks

across the city and were conducting intensive stop and

Civilians fled in their thousands from the teeming sub

Outside Kinshasa, rebels who hold the key inga hydro-

electric dam supplying power to the city and elsewhere,

have threatened to blow it up unless they are given safe

passage, said an Angolan army officer recently returned

urbs of the city of 5m people, residents reported.

Witnesses said tanks had attacked houses and a hospi-

Republic of the Congo threatened to blow up a hydro-

flights to and from London, Paris, and destinations in Japan and south-east Asia. Richard Tomkins, New York

STRIKE ACTION THREATENS SERVICES

US consumer spending fell last month for the first time in more than two years as motor vehicle sales slumped in the wake of the General Motors strike, according to figures released yesterday by the Commerce Department

Personal income grew by 0.5 per cent to a seasonally adjusted total of \$7,140bn, up from a revised 0.3 per cent rise in June. However, personal consumption dropped 0.2 per cent to an adjusted 25.800bn, down from a 0.6 per cent increase in June and the first decline since June

The fall exceeded market expectations but was largely due to the effects of the GM strike on both wages and motor vehicle supplies, when 175,000 workers at the company and many of its suppliers were temporarily out of

three years or more dropped 5.2 per cent in July an annual rate of cent increase in June.

Nearly all the fall was attributable to lower vehicle sales. Spending on non-durable goods rose 0.2 per cent to an annualised \$1,640bn following a 0.1 per cent increase in June, while spending on services rose a modest 0.3 per

Spending on durable goods cent to a rate of \$3,440bn fol- personal income - and - items expected to last lowing a 0.7 per cent \$3.5bn in June.

In a sign of the tight spending and higher income labour market, overall wages \$698.3bn, down from a 1.7 per and salaries increased by almost 6 per cent in July. which rose 0.8 per cent, up However, farmers' income dropped 5.5 per cent while manufacturing wages fell 0.5 near record lows as people per cent. The Commerce continued to rely on the risdepartment estimates lost ing stock market to increase wages due to the GM strike at \$7.5bm in July - equivalent to 0.1 per cent of total

The combination of lower

resulted in an increase in the personal savings rate, the year, the rate would from 0.1 per cent in June. However, the rate remained household wealth.

Analysts warned that growing uncertainty in the

ing consumer confidence spending was still likely to grow in the second half of probably slow significantly from the first half.

Stan Shipley, senior econo mist at Merrill Lynch, said; "The sizeable market correct tion over the last six weeks is likely to temper cons spending in the months

ate. "There has always been a fall-off of voting in a nonpresidential election, and I suspect that will happen this time," he said.

Even some Republicans it Indiana agree the impact of the Lewinsky scandal tar-nishes all politicians in the race for Congress. Lora Wilthe Indiana Republican State Committee, said: "My antici-pation is that it is going to be a low turnout for everyone. People are disgusted with politicians and they are pretty happy economically right now. They do not have the incentive to vote and they cannot be bothered with politicians "

But for at least one Remain. lican candidate in Indiana, the moral status of politiclans in Washington has become a key themes of the campaign. Jean Leising, a former farmer now campaigning against Baron Hill, said: "I have Democrats come up to me and say very quietly there are good people and they don't like this Clinton thing. It is almost like



insists there is no need to invite Mr Clinton to her district. "We have had Hillary Clinton here and I think she is a bastion of strength." But she added: "I am not happy with what happened. I am there is an advantage in it. I disappointed and I understand the feelings people

from their own president is For Mr Hill, fighting underlined by Richard

Nawaz Sharif, Pakistan's

prime minister, yesterday

introduced a constitutional

amendment to replace the

country's legal system with

one based on Islam in a bid

to make it a true "Islamic

"I declare that Koran [the

Islamic holy book] and Sun-

nah [sayings of the prophet

Mohammad] are being made

the supreme law of the coun-

But in an effort to allay

about the consequences of

the country becoming more

fears in Pakistan and abroad improve the worsening

to protect the rights of all Pakistan Moslem League

radical, Mr Sharif promised week, Mr Sharif's ruling lems."

try," said Mr Sharif.

welfare state".

leader in the House of Reprewith Mr Hill and Ms Riecken in Bloomington, Indiana, earlier this week. Initial Democratic projections suggested the White House scandal could lose the party up to 30 House seats.

per cent of the population.

He promised to maintain

Critics said the announce-

ment was probably

prompted by growing anti-

western sentiment across

the country after last week's

US missile attack on camps

of Islamic militants in

Afghanistan. Those attacks

have roused anger among

Islamic groups, with many

demanding the government

Observers also suggested

it might be an attempt to

domestic political and eco-

nomic environment. This

break off ties with the US.

friendly foreign relations.

Mr Gephardt's central of the labour unions to bring they are embarrassed to say message at a rally outside out a disillusioned elector- it out loud."

TAIWAN ARMS PLANS

search operations.

China criticises US

China yesterday made its first strong criticism of the US since a successful bilateral summit meeting last month, condemning Washington for its plans to sell missiles and anti-submarine torpedoes to Taiwan.

"We demand the US government strictly abide by the August 17 Sino-US communiqué through practical action and stop any moves that violate China's sovereignty and sabotage China's peaceful reunification," a foreign ministry sookesman said.

The communiqué, signed in 1982, agrees that the US would gradually reduce arms sales to Taiwan both in terms of quality and quantity. China's broadside appeared to undercut the improvement in relations evident after President Bill Clinton's summit meeting with Jiang Zemin, his Chinese counterpart. A statement at that time committed the US to abide by existing communiques governing the relationship.

But Washington is torn on this issue. It has also signed the Taiwan Relations Act with Talwan, allowing it to provide Tainei with weapons necessary for its defence. Beijing sees Taiwan as a renegade province and threatens to attack if it declares independence. The total arms package is valued at \$350m. James Kynge, Beijing

LOCKERBIE TRIAL

UN agrees sanctions move

The United Nations Security Council has unanimously agreed to suspend sanctions against Libya once it surrenders two suspects in the 1988 mid-air bombing of a Pan American aircraft over Lockerbie, Scotland. In a 15-0 vote late on Thursday night the Council also threatened further additional measures against Libya if it does not comply with the resolution.

Libya's UN representative publicty endorsed the proposal to try the two suspects before a Scottish court in the Netherlands, but criticised the sanctions, including an

air and arms embargo, which were imposed in 1992. ... Britain yesterday refused to respond to a Libyan call for negotiations on the trial of the two Lockerbie bomb suspects, saying the Tripoli government had to communicate through the United Nations and not the media. The Libyan Foreign Ministry made the call in a statement read on Lib-yan state-run television monitored in Tunis. Laura Silber, New York, and Reuters, London

RED CROSS COMMITTEE

Swiss diplomat is new head

Jakob Kellenberger, 54, a senior Swiss diplomat, has been chosen to head the International Committee of the Red Cross (ICRC), the Geneva-based humanitarian organisation. Mr Kellenberger, currently in charge of co-ordinating Switzerland's bilateral negotiations with the European Union, will take over from Cornelio Sommaruga, 65, a for-mer Swiss diplomat from Italian-speaking Ticino, who will step down after 12 years in office at the end of 1999. The ICRC, which was founded in Geneva in 1863 by Henry Dunant, a Swiss citizen, aids prisoners of war and acts as a neutral intermediary in armed conflicts, it operates in over 50 countries and has 8,000 staff and is separate from the International Federation of Red Cross and Red Crescent Societies, which was founded in 1919 with the aim to improve the situation of the most vulnerable people of the world. The ICRC is composed entirely of iss citizens, whereas the International Federation is a multinational organisation. William Hall, Zurich

PHILIPPINE ECONOMY

GDP contracts 1.2%

The Philippines posted negative growth for the first time in six years, as El Niño compounded the turmoil brought on by the Asian crisis, and forced a 1.2 per cent year-on-year contraction in gross domestic product in the second quar-

The figures released by the government yesterday confirmed economists' fears of an accelerating downtum. First-half GDP growth was 0.2 per cent from a year ago. Gross national product fell 0.7 per cent in the second quarter compared to last year, taking the first-half figure to marginal growth of 0.6 per cent.

Felipe Medalla, head of economic planning, said the contraction was driven by the unusually weak output of the agriculture sector that was devastated by the El Niño weather phenomenon, poor performance in the manufac-turing sector and declining investments. Analysts fear agri-culture – which contracted 7.2 per cent in the first half, its worst performance in 20 years - will face further problems with the floods of La Niña that traditionally follow El Niño. Agriculture accounts for 22 per cent of GNP.

The figures coincided with warnings warnings that unemployment could almost treble to about 12m by 2001,

Democrats grapple with Clinton scandal

It ought to be the easiest question for aspiring Democrat candidates in their desperate drive to win publicity and stature before the midterm elections. Would they welcome an endorsement from their own president? But in the fiercely con-

tested races of southern Indiana, the issue of presidential support has become even more controversial than the favourites of abortion and the right to bear arms.

Democrat candidates become strangely evasive when asked if they would consider inviting President Clinton to visit their district. In a state which prides itself on conservative family values and a respect for authority, sex scandals in the White House make uncom-

and Clive Cookson in London

Sudan has never been

vent worldwide monitoring

essential to the production of chemical weapons precur-

sors, a senior European diplomat in Khartoum said yes-

Despite US allegations that

a Khartoum pharmaceuticals

factory, destroyed by US

cruise missiles on August 20,

was producing intermediates

for use in the production of

VX nerve gas, diplomats in

Khartoum reject the idea

that Sudan could have done

so even if it had wanted to.

aren't too difficult to make,

if you get the whole series of

substances," said the diplo-

mat, who has personal expe-

rience of tracking chemical

controlled and are firmly in

the hands of producers in

the industrialised world.

There's a system of internal

alert which makes sure that

information on any order for

the substances which was

out of the ordinary would be

shared with police in the

countries which are the

substances being success-

fully smuggled to a non-sig-

where controls are tight.

potential suppliers."

"The chemical weapons

of substances and equipment

SUDAN CHEMICAL WEAPONS CLAIMS

Diplomats

query US

allegations

discovered trying to circum- US intelligence officials in

Senior Democrats fear the state's native desire for respectability will depress turnout and prove a decisive factor in three marginal races for the US House of Representatives. In its early stages, their current campaign is largely centred on urging Democrats to overcome their sense of disillusionment with politicians, and simply turn out to vote on November 3.

When asked if he would invite the president to endorse his campaign, Baron Hill, the Democratic candidate in the south-east district, said: "I am not sure have not thought about having the president come out. I do not intend to ask the president and I do not think he will have the time."

tive Republican, the issue of the Monica Lewinsky scandal is an obstacle which even the voters seem keen to overcome. "In all candour, it has been raised, but the comments are that people are bored with hearing about Gail Riecken, who needs

just a 1 per cent swing to take the south-western district from the Republicans. have, but it is not going to move this race."

The Democrats' distance

Gephardt, the Democratic Indiana University was simple. "This is not the time to cynical about America," he said. "This is a time to be idealistic about America." Mr Gephardt - who admits he is himself "very disappointed" with the president - is relying on the Democrats' traditional power base

Qaumi Movement (MQM), a

yer, said: "Once govern-

the bottle. This, however.

Sharif advocates Islamic law

in Pakistan.

Karachi-based regional political party, broke off its alli-The announcement coincided with Mr Sharif's worsance with the PML. There ening relations with parts of are also continuing concerns over Mr Sharif's ability to the Pakistani press. Critics handle the economy, espesay worsening relations with the press have usually coincially efforts to stave off an impending crisis on cided with growing turmoil Pakistan's \$42bn foreign within the government.

The JANG group of news papers, Pakistan's largest. Asma Jehangir, Pakistan's this week accused the govleading human rights lawernment of serving it with ments lose control, there are tax notices in an attempt to precedents that they bring force the resignations of two the islamisation genie out of of its senior inumalists. Maleeha Lodhi, editor of

ideology taking stronger root

minister has wrapped him-Western diplomats said self in the Islamic flag. It's a

non-Moslems, estimated at 5 (PML) suffered a significant the announcement could panic reaction." Japan fears poison of crime

An upsurge in violence is giving Japanese food for thought, Alexandra Harney writes

According to UK chemists familiar with pharmaceuticals and nerve agents, EMPTA is a suitable molecular building block for synthesising VX - and it is hard to think of any application for it in drug production. However, they emphasised

system has failed, the US

illegations cannot be true.

Washington earlier this

chemical called EMPTA in

soil samples taken secretly

from around the pharmaceu-

ticals plant.

The evidence offered by

that good health and safety precautions would be needed to protect the workers in any plant making EMPTA. "If traces have been found in the soil, it would be evidence that the Sudanese had undertaken some investigaweapons technology. "But tions into the molecule but the substances are severely not necessarily that they were manufacturing VX precursors," one chemist said. "The number of chemicals

that are controlled by the chemical weapons precursor list has grown wider and wider, as more countries to see a repeat of the crisis that has faced the west in Iraq," the European diplomat said in Khartoum.

While the possibility of "Now, a lot of knowledge has been accumulated about tions are circumvented."

natory of the 1997 Chemical how monitoring and restric-Weapons Convention is taken into consideration, The facilities available at the destroyed al-Shifa phar-Sudan has not been identified as a recipient of prodmaceutical factory in Khartoum North, which produced ucts from a signatory state 50 per cent of Sudan's phar-As Sudan does not have maceutical requirements, the capability to produce the are also not believed to have precursors without importbeen sufficiently sophistiing substances from abroad. cated to allow for dual use as several diplomats conclude a chemical weapons factory.

has uncovered new information about the bizarre circumstances surrounding a mass poisoning attempt that killed four people and injured dozens last month in Wakayama, a quiet town south-west of Tokvo.

But with the culprit still at large, the incident is feeding concerns about the frequency of violent crime amid Japan's prolonged economic turmoil. It is indeed a strange tale.

Police have found evidence suggesting that the arsenic poisoning of a spicy curry dish served at a July 25 party held by a local citizens' council was linked to an insurance fraud involving a life insurance policy worth more than Y100m (\$705,000). according to news reports. The scheme, where two local men with large life insurance policies were hospital-ised several times for food poisoning, is just one of several disturbing crimes that have occurred in the neighbourhood in recent years. The strange history of Wakayama's Sonobe district, where the curry attack hap-

police investigation pened, includes the fatal sonal finances to speculate stabbing of a newspaper delivery girl, a 29-year-old man who strangled his mother, and several other poisonings. It is perhaps these consutional details ~ and the timing of the crime at the peak of a food safety panic in Japan - that have drawn the attention of the national media

Outside the East Wakayama police station, the headquarters of the police investigation, a line of television trucks snakes down a dusty country road. Reporters and cameramen are camped out under beach umbrellas, waiting for suspects to be brought in for questioning. The media frenzy has given new business to taxi drivers, hotels and limousine buses

from the nearest airport. The mood in Wakayama, already soured by recent bankruptcies of banks and construction companies, is sombre but hardly reflective. residents, who founded the Curry Incident Contribution Centre to cover the medical expenses of the 67 people hospitalised as a result of the poisoning, are about the criminal's motives. "I cannot even imagine what could have caused someone to do this. It is totally out of my comprehension," said Akio Nishino, a local government employee. Other residents are more

certain about the crime's causes. "It is all a reflection of the bad economic condi-tions. People have nothing to look forward to, there is nothing to hope for with the outlook for the economy so bleak," said Fusao Koike, a property company employee.

By turning a local crime into televised drama, the media are fuelling the horror of violent crime. In January, a 13-yearold boy stabbed his teacher to death, prompting calls for a revision of the laws on juvenile offences. Barlier this month, green tea laced. with a toxic substance served in a company cafeteria in Niigata, west Japan, put 10 people in hospital. A 36-year-old man in Kagoshima, south-west Japan, was arrested this month for trying to poison the water

for actions he may have

taken before becoming presi-

dent, at least not while he

remains in office. Guy Car-

he is at the Elysee", Mr Chi-

ssonne, a professor of pub-

Food-poisoning attempts hit a nerve in Japan, where raw fish and eggs are staples in the national diet. Nearly 30 people were hospitalised this summer after eating raw salmon eggs with high levels of e-coli bacteria. Concerns about salmonella poi

soning from raw eggs and hormones that cause sterility discovered in containers of cup noodles have prompted government investigations. Three years ago several people died from eat-ing radishes tainted with high levels of e-coli bacteria

However, for Wakayama residents, the issue is not about food safety or crime rates, but economics. Surprisingly, news that the poisoning could have been a plot to profit from an insurance policy came as a relief to local residents mired in the economic recession.

One woman who mana a bakery understood the criminal's motives. "It is all about money, you know. That is all people are after, in the end." Until the mystery of Wakayama's curry incident is solved, that is the only conclusion local resi-

French probe may hamper centre-right party's revival

The judicial inquiry involving Alain Juppé may affect the entire RPR party, including the president himself, writes David Owen

were abuzz this week Gaullist former prime minister, was placed under inves- Paris when a payroll scam Bruno Mégret has said, but tigation in a judicial probe into the funding of the centre-right RPR party.

combative judiciary has in jobs. Mr Juppe, a long-time of Paris, who could not fail its sights a man who, little more than a year ago, was the country's second most powerful politician. But suggestions that the investiga-

the affair real resonance.

Mr Chirac was mayor of members of the RPR party Chirac loyalist, was respon- to be in the know." sible for budgetary and financial affairs, as well as from seeing the French pres-

reach political circles tion may implicate President mal investigation, the probe Jacques Chirac are giving has moved closer to the head of state himself. As only the hard-right National Front's was allegedly in operation at as more are thinking: "What city hall under which some surprises me is that they have placed under investiga-It is striking enough that are supposed to have been tion the former deputy of the country's increasingly given fictitious municipal finances and not the mayor

But we are still a long way

Mr Juppé described as 'absurd" the notion that the president was the real target and said he faced up to his He denied that the city of lic law at Nanterre, near Paris had paid full-time RPR Paris, says that "as long as

staff. "There are in city hall the services or the offices of elected officials and who furthermore, because they are political activists, devote some of their activity to the party they belong to." He emphasised it was only

in 1995, the year he became prime minister, that a law formally banned private enterprises from financing political parties. "It is therefore only since that period that the rules of the game have been clear." Some constitutional

Juppés contention that the situation was unclear before 1995, calling the legislation "entirely clear". While Mr Juppe's centreright colleagues have railied round him, the Socialist-led government has refrained

from comment Once the initial media frenzy has died down, the former prime minister has grounds for hoping his posibeing RPR secretary-general. ident formally caught up in experts believe Mr Chirac tion will elicit more wide-With Mr Juppé under for this judicial net. This week, cannot be held to account spread sympathy. For one

thing, the RPR is not the only party to have been hit by recent funding scandals. Last December, Henri in the governing Socialist party, was stripped of his parliamentary seat after his conviction in an illegal party financing scheme.

Dut Mr Carcassonne There is, equally, no sug-Btakes issue with Mr gestion that personal enrichment was a motive for Mr Juppé's alleged actions. Most accept that the parties have cleaned up their financing since a series of measures culminating in the 1995 law. Nonetheless, the centreright must be worried about the effect this latest publicity may have on their attempts to orchestrate a

revival after last year's gen-

eral election disaster. Here

may lie much of the affair's

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NORTHERN IRELAND GOVERNMENT BUILDS ON PEACE PROCESS WITH 11-CITY TOUR TO ATTRACT MORE COMPANIES TO REGION

Ministers lead drive for US investment

By John Murray Brown

The UK government yesterday announced a big Canada will come after Pres- cess and which claimed drive to attract US companles to Northern Ireland, Ireland next week and the bomb in which 28 people with a tour of 11 US cities by new session of the Northern died and hundreds were senior ministers in October. Ireland assembly in mid-The aim is to build on busi- September, it represents the ness opportunities thrown

up by the peace process. chancellor of the exchequer. fulfilling a promise made

earlier this year when he amid reports of a split senior Irish police officers. She said the decision of visit to Northern Ireland was announced a 2315m (\$520m), within the Real IRA - the expressed confidence they David Trimble, first minister intended to celebrate the

The promotion, to include which opposes the peace pro- stole the car used in the ident Bill Clinton's visit to responsibility for the Omagh

injured. Police in the Republic of biggest investment push in Ireland say the group is cal to those used in five the US, already Northern divided over whether to Mo Mowlam, the chief ireland's largest source of announce a permanent blamed on the Real IRA. Ms minister for Northern investment capital with 52 ceasefire or retain the option bretand, said the tour would US companies employing to continue the armed strugbe launched in New York on 12,200 people, a tenth of the gie. Last night, three men October 7 by Gordon Brown, region's manufacturing were still being questioned in County Galway in the The announcement comes Republic of Ireland, while

bombing.

together the timing device, which officers say is identiother terrorist attacks how the nationalist and pro-British communities in Northern Ireland could work

jobs initiative for the region. republican terror group had identified the man who of Northern Ireland, and his successful outcome of the deputy, Seamus Mallon (the multi-party talks with which deputy leader of the nation-The Royal Ulster Constab- malist Social Democratic ulary, the Northern Ireland and Labour party) to accompolice force, has pieced pany her on the investment mission to the US was further evidence of this cross-

> community spirit. The bombing has nonetheless tast a shadow over Pres-Northern Ireland, with administration officials persuaded to include a stop in

The president's second

the US administration through talks chairman George Mitchell - was so intimately involved.

Mr Clinton is likely to use the tour to emphasise the potential attractions of Northern Ireland for US companies. The need to creident Clinton's return to ate jobs in the region was underlined this week with the announcement of another closure in the lowwage clothing manufactur

NEWS DIGEST

TELEVISION PRODUCTION

BBC and its rivals urged to emulate US methods

leading independent television producer last night called for power to be taken away from the BBC and its commercial rivals in the ITV network to encourage a stronger UK independent television sector.

Peter Bazalgette, managing director of Bazal Productions, called for ITV companies to be stripped of their drama and entertainment production arms and the BBC's commercial arm, 8BC Worldwide, to be privatised. This would allow independent production to flourish.

Mr Bazalgette's call came in the James MacTaggart memorial fecture, an annual speech to the Edinburgh International Television Festival. Mr Bazalgette said the UK television establishment, including heads of regulatory bodies such as the Independent Television Commission, was suffering under the alusion that British television was the best in the world, when in fact the UK has a poor export record.

He said Britain should copy US legislation of the early 1970s by forcing television networks to divest their production arms. This would lead to a more equal balance of power between production companies and broadcasters.

At the moment, broadcasters take 90 per cent of gross profits. John Gapper, Edinburgh

CITY REGULATION

Ex-SIB chief joins accountants

Andrew Winckler, former chief executive of the Securities and Investments Board, has joined Ernst & Young as chairman of the accountancy firm's new UK financial ser-vices regulatory group. Mr Winckler will advise the firm's clients as santor level on their regulatory responsibilities, as well as on questions of business development, "I'm there to provide both the commercial judgment and the regulatory judgment," he said.

The position is Mr Winckler's first full-time job since he stepped down from SIB at the end of 1997. After nine years as a City of London regulator, he decided not to apply for any of the top jobs at the Financial Services Authority, SIB's successor.

He will continue as a non-executive director of CrestCo. operator of the electronic settlement system for the London securities market, and the Housing Corporation. He is also shortly to become a non-executive member of Jersey's new Financial Services Commission, the only commissioner from outside Jersey.

The island is the largest of the Channel Islands which lie between England and France. Clay Harris, London

LABOUR PARTY IN SCOTLAND

Blair says 'tide is turning'

Tony Blair, the prime minister, yesterday claimed "the tide is turning" in the Labour party's favour in its battle with the Scottish National party for control of the planned Scottish parliament. The prime minister made the assertion after Labour narrowly held on to a council seat during a by-election in Glasgow, where some of the party's councillors have been dogged by sleaze allegations. Mr Blair was completing a two-day official visit to Scotland.

One survey last month found the SNP was 14 points ahead of Labour in voting intentions for the Scottish parliament. The swing to the SNP in Glasgow was 33 per cent. However, there is some evidence to support Mr Blair's optimism. The most remarkable thing about the byelection was not the swing but that Labour clung on to the seat. Polls also suggest that the SNP's lead over Labour is

em 3 survey this month found Labour was only six points behind the SNP; an ICM poll last month put Labour three points behind. Andrew Parker, Edinburgh

EMPLOYMENT TRAINING

Decline in participants

The number of adults on government-funded training schemes continues to decline rapidly, according to the Department for Education and Employment. At the end of June there were 34,600 adults on work-

based schemes in England and Wales compared with 52,300 a year before. In March 1994 the total was 133,100 after the scheme had been going a year. In the 12 months to June 28 there were 162,400 starts

on training programmes, a 28 per cent drop on the previous 12 months. In the latest three months, the number of starts was 57 per cent lower than in the same three months of last year.

The figures indicate a growing number of adults leaving the training schemes who have moved into a job has increased steadily from 31 per cent in 1991-1992 to 45 per cent in 1996-1997. Robert Taylor, London

Net government borrowing - the UK's financial deficit ~

The ONS said that gross debt outstanding was £419.4bn at the end of 1997. Richard Adams, London

Pragmatism behind imminent freedom for paramilitaries

Government still sees Northern Ireland prisoner release scheme as inseparable from the peace process, Jimmy Burns writes

The release of paramili- the peace process, but was genuinely favour peace. The Northern Ireland will begin a week on Monday, with the likely freeing of 17 inmates. Up to 200 could be out of jail by the end of October.

Despite public anger and sorrow generated by the ble for release will be bomb at Omagh in which 28 people were killed, Northern ireland is again being asked to engage in a more pragmatic exercise of political give and take to ensure last-

This is the official message still echoing from Wednesday's meeting of Tony Blair, the UK prime minister, and Bertie Abern, his Irish counterpart. A potentially critical card in the latest bargaining round was delivered on Thursday with confirmation that the "accelerated" prisoner release scheme promised in the Good Friday agreement is to begin next

month. The planned move, coming so soon after the most homicidal terrorist attack in Northern Ireland's history, will undoubtedly fuel fears that dozens of additional potential bombers are being let loose. Pro-British unionists in northern Ireland and members of the opposition Conservative party on the British mainland have demanded that the release scheme he halted

week by the Sentence Review Commission charged with processing the scheme, it is no general amnesty but is based on an increase of remission rates. Those eligi-

agreement, the scheme will senior security officials be staggered over two years. Prisoners affiliated to organisations that "have not established or are not maintaining a complete and unequivocal ceasefire" will not benefit. In practice, those released

in the first tranche will belong to the Irish Republican Army and the two "loyalist" groups, the Ulster Volunteer Force and Ulster Defence Association, All three have maintained an extended ceasefire and are linked to political parties which attended the peace talks chaired by former US senator George Mitchell. Some of them could well be subject to continued security vigilance to ensure they do not stray into the dissident camps still opposed to the

overnment officials predict continuing threats from disaffected repubcheme be halted. licans and regard any But government officials declared or rumoured cessainsisted yesterday, as they tion of hostilities by their did in the final hours leading leaderships as merely tactito the Good Friday agree- cal. But they hope the linking Sinn Féin's entry scheme will strengthen the

neace process.

tary prisoners held by also designed to underpin it. strategy of both govern-the UK authorities in As was emphasised this ments includes reassuring them that there remains a commitment to an overall political settlement in spite of human rights questions measures. These are due to be approved in the British screened to ensure their and Irish parliaments next week, and may turn out to Under the Good Friday be less tough than some

would like. Equally, government officials remain acutely aware of the need to secure further concessions from the IRA and Sinn Pein, its political wing, as part of the overall political settlement. The Omagh bombing has put the issue of "decommissioning" of paramilitary weapons

back on the agenda In the run-up to the first post-holiday meeting of the new Northern Ireland Assembly on September 14, the UK and Irish governments - with support from the US administration and moderate politicians in Northern Ireland - are trying to reassure the unionist community about the IRA commitment to permanent peace. US officials and security agents were already in Ulster yesterday preparing for next week's visit by President Bill Clinton to both

Meanwhile David Trimble. Northern Ireland's first minister, added his own note of turgency to the situation by into his all-party executive

parts of Ireland.



A police forensic expert examines fragments collected from the site of the Omagh bomb. Police say

\$80m venture capital spark debate on Emu

in London

£50m (\$82.50m) venture capital fund, underlining the city's growth as a financial centre to match its hightechnology industries.

The Gateway Fund is ago. being launched by NW Brown Capital Partners, part of the financial group founded by Nigel Brown, one of Cambridge's main business leaders. It brings venture capital

funds available in the city to £150m, and follows the recent launch of Amadeus Capital Partners, which includes Microsoft money. headed by Hermann Hauser. founder of Acorn, the home computer pioneer.

Other funds include Quan-Innovation - both seed finance groups - and Pre-

entering the field. The Great like a financial centre." Eastern Investment Forum, Cambridge is to get a new that puts business "angels", or wealthy private investors, in touch with companies seeking capital, has been since its launch three years

> There is probably more venture capital in Cambridge than any place out-side London," said Jeffrey Green, an American from Chicago who has been appointed as the Gateway Fund's chief executive.

He said all the big accountants had Cambridge offices, there were several law firms, and banks had regional headquarters. NW Brown has operations in pensions and insurance, investment management and corporate tum, Cambridge Research & finance, along with music management and instrument leasing. Cambridge also has consultancies such as Analy-3i has a presence in the sys, a world leader in telecity, and Technology Part- communications. Mr Green nership, aconsultancy firm, added: "Put all these

The Gateway Fund will another NW Brown initiative concentrate on growing companies looking for capital of up to £5m. It will seek members of the opposition investments beyond information technology across gaining a global reputation southern England in sectors such as food technology and life sciences.

Mr Green said the fund, due to make its first investment in the autumn, would fill a void left by Londonbased venture capital funds focusing on management buy-outs and buy-ins.

The growth of venture capital funds around Cambridge was following the US model, where capital providers were located close to companies

they invested in he said. Mr Green had a long career on Wall Street and in the City of London, including senior posts with Goldman Sachs, First Chicago, Credit Suisse First Boston, and Kleinwort Benson. before quitting in 1992 to preneur, converting chemiis believed to be considering together and it starts to look cal waste into fuel.

Cambridge to receive Opposition move may

By Robert Peston, Political Editor

A referendum among Conservative party on its policy of ruling out European economic and monetary union membership for the five-year lifetime of the next parliament may be brought forward to the last quarter of this year.

The move is being considered actively by William Hague, the party leader, as the only way to halt the bitter internal battle over the issue. He could announce it in his keynote speech at the end of the party conference in October.

Although the referendum would involve only party members, it would probably spark the UK's first national debate on Emu. This may be welcomed by the government, because it would show that a large proportion of business people, trade unionists, Liberal Democrats and Labour members are united with a minority of Conservative members in favour of peans and leftwingers, monetary union. However, senior Conserva-

tives believe it could also holding four high-profile benefit Mr Hague, because he would be seen to be taking the initiative over an a talk by Stephen Dorrell - a issue of national importance, when the prime minister has tended to equivocate in his public utterances. Mr Hague would expect to win such a poll by a decisive margin. "The pro-Europeans would have to shut up after that."

said a senior Conservative. A Conservative official said Mr Hague's decision would be determined in the coming weeks by the aggressiveness of the attacks on his Emu policy made by senior pro-Europeans in the party, led by Kenneth Clarke, who was chancellor of the exchequer in John Major's government, and

deputy prime minister. They are spearheading a campaign in favour of monetary union at the Conservative conference. On its first day. Conservative pro-Euro-

Michael Heseltine, who was

grouped under the Conservative Mainstream banner, are events, beginning with a European rally at lunchtime former minister - an evening reception hosted by Mr Heseltine, and a late-night address by Mr Clarke. Mr Heseltine has mailed

party members nationally. inviting them to these events - a move which has infuriated the party leadership. Mr Dorrell yesterday conceded that the conference was likely to be dominated by the argument over Emu but claimed that the disagreement between the pro-Europeans and Mr Hague was not as stark as some have depicted.

The pro-Europeans want to keep open the option to join the new currency at any time, while Mr Hague's policy is to rule out membership for up to nine years or the lifetime of the current parliament and the subse-

GOVERNMENT BORROWING

Figure revised to 2.1% of GDP

for last year was revised up to 2.1 per cent of gross domestic product, the Office for National Statistics said yesterday. The deficit had previously been reported as 1.8 per cent. General government gross debt was 53.5 per cent of

GDP in the 1997 calendar year, an upward revision of 0.1 percentage point. In 1996 debt was 54.7 per cent of GDP. Net government borrowing totalled £16.1bn (\$26.56bn) in 1997, compared with £34.8bn in 1996.

State-owned company increases role in US nuclear reprocessing industry

The owner of the controversial Sellafield complex expects most of its sales to be outside Britain by 2001, writes Virginia Marsh

large competitor with the UK. industry's best brand name, At Sintra, the UK and could force the closure of a 2020. Environmentalists main line of business.

joint venture, and the snap- eventually have to be shot of the past 10 months at closed. the state-owned British Reprocessing, believed to decommissioning its ageing UK.

at the forefront of the vast leader of the losing consortive the state-owned British Reprocessing, believed to decommissioning its ageing UK.

at the forefront of the vast leader of the losing consortive to the state-owned British Reprocessing, believed to decommissioning its ageing UK.

at the forefront of the vast leader of the losing consortive to the Nuclear Fuels is complete.

than a year, merging with BNFL is fortunate to have its biggest customer, nego- embarked on expansion and tlating the takeover of a diversification outside the

claim this means BNFL's Throw in an aborted main Sellafield site in

be BNFL's most profitable Magnox reactors, due mainly But if environmental business - its other divisions in the first decade of the the ratio in our business try. Before Hanford, BNFL tract, has been distracted by groups are right about the are waste management, fuel, next century. implications of last month's and electricity generation -

the nuclear waste. BNFL, taking comfort The UK's newer reactors had from the small print, denies already been spun off into hopes the nuclear clean-up

Sintra means the end of Selwinning one of the sector's other governments commit lafield. "Close to zero" has largest ever contracts, and ted themselves to reducing yet to be defined and the "technically possible" which it is not. It also rebuts charges from

BNFL gained six more tional sales is not 50:50 or won some \$2.5bn worth of core business of Boeing's autumn, to roll its fuel fabri-Sintra agreement - named involves taking old fuel from Magnox reactors (and three better by April 2000, rising to similar contracts since it takeover of McDonnell Doug- cation and uranium trading for some time, partly after the Portuguese town reactors and separating the in the process of being 55 to 60 per cent interna- was set up in 1990.

turnover of £2bn this year. £1.26bn. British Energy, floated in contract it won last month

having to face up to a new radioactive discharges to the agreement also said this merger with Magnox international agreement that sea to "close to zero" by would be the target if it were which was technically insolvent and made operating with the purchase of the Admiral William Crowe, the profits of £261m on sales of £528m in the year to end-ness from media group CBS London, and James Schles-1900m (\$1.48bn) planned north-west England will anti-nuclear campaigners March 1997 - much of - a \$1.2bn deal it hopes to that the agreement means it BNFL's future growth is set complete by the end of this secretary - and by the fact will have to accelerate to come from outside the year - has positioned BNFL that Lockheed Martin, the

between UK and interna- Inc. the US subsidiary, had

decommissioned), on top of tional by 2001," says Graham According to Mr Watts, By 2001, the company

from the US government, for However, despite the up to \$6.9bn (£4.2bn), will begin to kick in. The Hanford contract.

> Westinghouse nuclear busiat the forefront of the vast

it merged with Magnox Elec- director. In 1996-97, the inter- Energy has an annual bud- tion in the US civil nucleur international competitors. magine a company, in less where it was signed - then plutonium and uranium, tric, formerly a customer, to national business accounted get of \$50n to clean up huge servicing sector, the largest. That deal had irritated the which can be recycled, from create a state company with for a third of sales of nuclear sites that in the cold national market of its kind powerful French state-owned war era produced atomic in the world. weapons. "Hanford alone is 600 times the size of Sellafield," he says.

> the US subsidiary's powerful board - its members include former US Ambassador to inger, a former US defence \$1.1bn last year, as part of a dent at Three Mile Island in the competitive threat to its

las last year.

Westinghouse's main ture with the nuclear arm of the two it had already, when Watts, group commercial the US Department of attraction is its leading posi- Siemens, one of its biggest Among other services to

utilities, Westinghouse

whose technology is behind house, Industry analysts say a third of the world's more BNFL has been helped by than 430 nuclear reactors supplies fuel, manages fuel to build more reactors to changes and other outness. and decommissions reactors. BNFL is buying Westing- example, has not built a new house, which had sales of consortium with Morrison 1979. Knudsen, the US engineering giant.

To do the larger Westinghouse deal, BNFL ditched

nuclear industry - the French were also among the losing bidders for Westing-

For the time being, BNFL is not banking on being able replace the western world's ageing stock - the US, for nuclear plant since the acci-

But the nuclear lobby is more optimistic on new build - in some parts of the developing world, including plans, announced last China, reactors are still going up – than it has been operations into a joint ven- because of global warming.

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Saturday August 29 1998

A world in turmoil

crisis threatened to turn to catas- great cost to confidence. trophe. The stability built up during the past few years has been shaken. The effect on world stock markets was dramatic; but is the world economy also at risk?

Events in Moscow have moved with bewildering speed. The rouble and the stock market are plunging, and there is a run on the banks. Most of the reformers seem to be out of the government, replaced by politicians who can be relied upon only to set policies to meet the desires of Russia's oligarchs.

Unless Russia can swiftly find a credible policy anchor, it could easily fall back into chaotic hyperinflation. Mr Chernomyrdin will be under great political pressure to pay off wage arrears and bail out the oligarchs' banks, along with various other expensive policies. If he caves in, a fiscal deficit will result. But with the country cut off from external funding for some time to come, this would have to be funded by money-printing. That can only end in one way.

The seriousness of Russia's plight is not in question, but its impact on the rest of the world is more difficult to fathora. It is easy to forget that Russia is a small economy, whose trade links with the west are tiny. Western Europe's exports to Russia, for example, account for well under 0.5 per cent of gross domestic product.

However, it is already clear that the impact of this crisis will be greatly disproportionate to Russia's size. At worst, the crisis could trigger a new round of contagion, sending western stock markets crashing, and the world

The worries about further contagion are certainly justified. If have a similar effect, particularly the emerging markets were in the US, where many individuunpopular before the Russian collapse, they are virtually untouchable now. This latest crisis has seriously shocked investors. Russia was thought to be too important to fail; yet at the last moment, the west failed to step in. The role of the International Monetary Fund in preventing crises has been comprehensively ening international crisis.

Moral hazard

The spectre of default has also been raised. During the Asian crises, the IMF was criticised for creating moral hazard, as its money was used to help ensure that foreign investors were paid. The forced restructuring of Russia's rouble debt, in contrast, has meant that many investors have incurred huge losses. The moral hazard problem has certainly

ompared with the sup-

posedly lightning-fast

speed at which modern

global capitalism oper-

ates, the financial crisis that first

flared in south-east Asia more

than a year ago has moved in

After Russia's financial col-

lapse, though, the regional con-

flagration finally qualifies as a full-blown global financial crisis.

Fear has stalked the markets this

week, and it is not confined to

the countries of the emerging

world: European and US stock

markets are in the midst of their

worst "correction" - if that is all

it is - of the late-1990s bull

There have been other bouts of

fear. Wall Street this year has not

delivered anything as stomach-

churning as its 7 per cent, one-day fall last October. But with an

ever-larger share of the develop-

ing world disappearing into the financial equivalent of a black

bole, the questions that have

haunted investors for the past

year are becoming far more insis-

tent. Will the US and European

stock markets manage eventually

to shrug off the latest twist in the

international currency crisis, as

they have in the past? Or does

the darkening storm suggest that

the bull market has finally come

The answers depend to a large

mesmerising slow-motion.

This was the week when Russia's been solved with Russia - but at

Few markets are immune. whether in Latin America, eastern Europe or Asia. Even developed commodity producers such as Norway and Canada are suffering a loss of confidence. Investors are rushing for a limited number of safe-haven markets, particularly US and west European bonds, sending yields plummeting. Meanwhile, concern about the spread of contagion, and the effect this could have on western economies, is creating great nervousness in the equity markets, particularly as these are still pricing in hefty increases in corporate earnings.

Could this be the start of a world recession? This will depend on how far contagion spreads, and how much western stock markets react. But the chances are too high for comfort.

Faltering growth

With Japan still in the economic doldrums, the world is relying on the US and Europe, which make up nearly 60 per cent of world output, as the engines of growth. Economic growth in both areas could be more vulnerable than is commonly supposed.

There are already signs of faltering growth. In the US, secondquarter output growth was sluggish, and corporate earnings are down year-on-year. The UK may only grow by just over 1 per cent next year. And the strength of the recovery in continental Europe is far from assured. A further spread of contagion, particularly to closely linked areas such as Latin America or eastern Europe, could strike a damaging

A stock market crash could als are relying on stock market wealth for their savings.

In either case, a serious impact on growth could be avoided, given the correct policy response. Both the US Fed and European central banks must be prepared to take the risk of cutting interest rates to accommodate a wors

to accept that, as consumer of last resort, it will suffer a deteriorating trade deficit for some time to come.

Russia's collapse has made the global investment climate extremely fragile. The dangers of worsening contagion, and western stock market reaction, are real, and there is little that can be done to prevent either. If the worst comes to pass, then it may be only the west's central banks that can keep the world growing.

degree on how far the crisis

spreads, and on its impact on the

economies - and corporate profits - of the developed world.

As long as the international

storm blows with its present

intensity, it is a fair bet that

investment confidence will con-

tinue to evaporate. Markets hate

uncertainty, and there is more

than enough of that particular

Any lingering hopes that the

currency crisis was running out

of steam, or that the Interna-

tional Monetary Fund could halt

the contagion, have been dashed

with Russia's terrifying plunge

over the past two weeks. "This

fire storm will not just burn itself

out," says Stephen Roach, global

economist at Morgan Stanley

Dean Witter. "Right now the

internal energy of the crisis is

well established. Countries that

rely on foreign capital - and on

selling the commodities, such as

oil, and low-value manufactured

goods for which prices have col-

lapsed globally - have found the

props being pulled from under

their currencies. Each devalua-

tion puts further pressure on the

others and triggers a new with-

That has prompted renewed

calls by investors for the sort of

co-ordinated international action

drawal by foreign investors.

enough to keep it going." The contagion effect is now

commodity to go around.

All bets are off

Chrystia Freeland explains the moves that are sidelining Boris Yeltsin and the desperate struggles of the Russian oligarchs in the face of economic collapse

n August 19, 1991. Boris Yeltsin fought off a communist attempt to preserve the Soviet Union and launched Russia's second revolution, an attempt to create both a market economy and a democratic society. Today, almost exactly seven years later, Mr Yeltsin is watch-ing the first half of his bold experiment collapse.

Russia's fragile capitalism has been shattered. The rouble, whose stabilisation was the govhas more than halved in value against the dollar over the past two weeks. The leading stockmarket index is now lower than on the day it was launched, three years ago.

As swindled depositors form sullen queues outside locked banks and consumer goods disappear from the shops, it looks depressingly as if the Soviet system that Mr Yeltsin vowed to destroy is returning. And as it comes back, so Mr Yeltsin's chances of survival are diminish-

So strong were the rumours that Mr Yeltsin is on the brink of resigning that the president was forced out of seclusion and into a public denial yesterday: "I will remain president until 2000," he insisted in a television appearince. But that sentence cannot negate the fact that the president seems to have abdicated management of the country and its econ-

Indeed, to many observers, the rumours of Mr Yeltsin's resignation seem beside the point. As week: "Borls Yeltsin is swiftly losing his political influence. His



authority has fallen so low, that even in the Kremlin no one is interested in the head of state's

In the past, Mr Yeltsin has repeatedly vanished from sight, only to reassert himself by some dramatic move, usually by sacking the government. Those who dared question the tsar in his absence were quashed, and Mr Yeltsin reestablished himself as Russia's absolute ruler.

On this occasion, things could he different. For the first time. ranging from die-hard communists to financial magnates, agrees that the president must be idelined. Few are calling for Mr Yeltsin's outright resignation. but everyone agrees that he must surrender some of the quasi-autocratic powers granted by a constitution Mr Yeltsin wrote for him-

"As long as Yeltsin is alive. I do not think he will resign." says Mikhail Berger, editor of Sevodnya, a Moscow daily. "But he

must give up some of his power. also face questions about how even an orthodox communist All of the political elite is

Overtly, the pressure to whittle down some of the president's prerogatives is coming from the communist-dominated parliament. It wants Mr Yeltsin to give up some powers in exchange for its approval of Victor Chernomyrdin, whom the president has nominated to be Russia's prime minister. The Communists are threatening to impeach Mr Yeltsin if he does not give way.

demanding this."

There is nothing unusual about this sort of over-heated rhetoric from the Duma indeed, the leftist opposition generally calls for the president's impeachment at least twice a year. But today the parliament may not just be play-

One major difference is that Russia's influential business establishment - which two years ago bankrolled Mr Yeltsin's electoral victory against the communist Gennady Zyuganov - today backs the parliament's effort to trim the presidency.

Another is that, as his presilife draw to a close. Mr Yeltsin's flawed Russian capitalism may ing down. his personal reputation and to plished the future of his family. In Russia, a country where one democratically elected leader has never handed over power to a democratically elected successor. the prospects outside the Kremlin are not necessarily sunny.

Depending on who replaces him, Mr Yeltsin risks being pros-ecuted for political "crimes" such as allowing the Soviet Union to collapse or ordering mass privatisation. He and his family could exactly their lavish personal lifestyle one grandson attends boarding school in England, a iron hands Russia's powerful daughter is said to be building a palatial dacha outside Moscow

"There were many proposals,

among them this one [personal guarantees for the Yeltsin familyl," Mr Zyuganov said after a meeting with a Krembn official. It is easy to see why Mr Zyuganov. whom Mr Yeltsin trounced at the polls two years ago, would want to disarm the Kremlin boss. But why should the Russian busiestablishment, which is in the midst of a financial crisis, also want to throw its public media and private lobbying behind the campaign to emasculate presidential authority?

The most popular answer is a heartening one and it is, paradoxically, a tribute to Mr Yeltsin's own political accomplishments. One of the principal goals of the Kremlin's market revolution was to create a capitalist class which would have a long-term vested interest in Russia's political and dency and almost certainly his economic stability. However the whole economy may be burn-

> is thinking ahead to the next Russian president, who is due to be elected in 2000, although events could bring the polling date forward. They fear that the current financial chaos could sweep an unpredictable, nationalist strongman into the Kremlin someone like Alexander Lebed, a former general and now governor of Krasnoyarsk in Siberia; Yuri Luzhkov, Moscow's mayor or

And today, that economic elite

such as Mr Zyuganov. The biznesmeni are concerned that in such presidency could become a dicta-

gation to give up some power so that the next president cannot be a monster." Mr Berger argues. "If Zvuganov or some dangerous madman were to become president under the current constitution, it would be the end of true democracy. But only an outgoing president will agree to weaken the president's constitutional role is so crucial.'

which many Russian politicians and businessmen have been making ever since they rallied behind Mr Yeltsin's re-election bid. The financial crisis has created an environment in which, for the first time, Mr Yeltsin himself may be amenable to a carefully calibrated political surrender.

political establishment haggles over Russia's future constitution.

totally collapsed," argues Andrei Illarionov, director of the Institute of Economic Analysis, and one of the first economists to predict the current crisis. "Over the

"It is Mr Yeltsin's historic obli-

rs, and that is why Yeltsin's That is a valid point and one

The only hitch is that, as the

next few weeks we will experience a US-style great depression and an Asian financial crisis all wrapped into one."

Mr Illarionov says that in the current environment, even liberals like himself have conceded that a new wave of inflation is inevitable. The devaluation of the rouble has already raised consumer prices. Another jolt is unavoidable because the paralysis of the financial system will force the government into some sort of credit emission to cover its own costs.

My optimistic forecast is that inflation this year will be 61-100 per cent," says Mr Illarionov. "I think credit emission is unavoidable, everyone in the country will demand it. The printing press is almost the government's sole access to money."

This economic crisis has inspired strange alliances as Russia's current political and financial establishment scrambles to survive the storm. The oddest partnership, but the one which now seems to offer Russia its best shot at emerging from the crisis, is between the business elite, (the oligarchs who in the past were often an anti-reform lobby), and Boris Fyodorov, one of the country's most respected

Over the past few days the oligarchs, led by Boris Berezovsky. a mysterious financier and politician, have been throwing their formidable political weight behind Mr Fyodorov. They are seeking to persuade Mr Chernomyrdin and Mr Yeltsin to put Mr Ryodorov in charge of Russia's economic policy, allowing him to pick a new economic team and come up with an emergency programme which can brake the financial free-fall.

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Mandria Library

"Ironically, some of the big dudes have come to the conclusion that they risk losing everything and they have looked around and Fyodorov is the only tough guy they see," says Charles Ryan, head of the United Financial Group and Mr Fyodorov's former business partner. "Some very powerful people are backing Fyodorov right now."

All of these byzantine manoeuvres - the campaign to whittle away Mr Yeltsin's authority: the attempt to install Mr Fyodorov: the frantic effort to come up with policies to stem the collapse of the rouble - are part of one larger struggle. They are battles in the war waged by Russia's ruling establishment waging against an economic crisis that has distheir empires and could impoverish millions.

It is a war they are losing. The sheer power of the crisis may well overwhelm all of the plots and alliances the Russian elite is mustering to control it. Soon Messrs Berezovsky, Fyodorov, Chernomyrdin and even Yeltsin may all be irrelevant. The economic turmoil could sweep them all away - and Russia has not a few strongmen waiting in the



worse: fully half of the interna-

tional exposure of the US hank-

ing system is to Latin borrowers.

For Spanish banks, a whopping

three quarters of all international

The second risk thrown into

eventually overwhelm economies

only a miniscule portion. A col-

lapse in Latin America, however,

would hit the US hard, just as a

broader problem on its Eastern

fringe would affect Europe.

Mexico provided the market for

more than 11 per cent of US exports in the first half of this

year, compared with only 0.6 per

This gathering threat to trade,

and to corporate earnings, has

the effect of delivering a double-

whammy to stock prices. Lower

profits make it hard to justify

buying stocks at what are, by his-

torical standards, already high

valuations. At the same time, the

erosion of share prices over the

past two weeks has introduced a

sharper sense of fear to the mar-

cent in Russia.

lending would be at stake.

- the higher return that investors demand for holding supposedly riskier stocks, compared with bonds - has crept up again as the optimistic view of stocks that has held sway for so long has weakened.

relief by Russia's problems is Falling share prices, in turn, that the spreading contagion will could deliver a blow to the US economy. The feeling of wealth that are for more central to the economic health - and corporate generated by the rising stock market has supported the surge profits - of the developed world. in consumer spending of the late Asia will account for only 1990s. Americans now spend virtually all of their income: the around 3 per cent of US corporate country's savings rate is a profits next year, according to Jeffrey Applegate at Lehman rock-bottom 0.6 per cent. Brothers. Russia accounts for

But faced with a more uncertain investment outlook, there is no telling where consumer confidence will head - or whether corporate investment, another of the forces that has supported demand, will now dry up.

This suggests that the balance is tipping towards lower interest rates in the rich, industrialised countries, a development that would be likely to further fuel bond prices, while easing the pressure on share prices.

By most of the valuation techniques used on Wall Street, the decline in share prices and the surge in bonds should already have brought the markets back into equilibrium. But as long as the smell of fear is in the air, it would not do to put too much kets. The so-called risk premium faith in such analyses.



the Asian and Russian crises are now a problem for investors everywhere and asks whether this heralds the beginning of a bear market that might halt the tide - before

it reaches other big emerging markets, such Brazil, Mexico or China. The medicine that is coming to be seen as the most likely answer, should events take another turn for the worse: interest rate cuts in the US and

The emerging world has been caught in a liquidity squeeze of collapsing asset prices and shrinking bank credit. The high interest rates that have been used to try to lift the pressure on currencies have only intensified this problem, says Louis Perimutter, a managing director at Lazard Frères in New York. Like others on Wall Street, he argues that central bankers in the US and Europe should now be on hand to supply the needed liquidity through a co-ordinated cut in interest rates.

The effects of this squeeze should not be confused with any fundamental shift to global deflation, adds Mr Roach at Morgan Stanley. The world economy may be slowing, but it should still grow 2.3 per cent this year, he says. Once this crisis has passed, it may well be that investment concerns turn back to the more familiar dangers of inflation and rising Interest rates. For the foreseeable future, however, the short-term risks from a financial catastrophe have changed the

All of this explains why the financial markets of the emerging world are being treated like so much nuclear waste by investors. That, in turn, has prompted the rush into the supposed safehaven currencies that remain - the dollar and the currencies of, expansion in the west, leading a western Europe. And within these countries, bond markets have seemed to offer the best insulation against an uncertain world - particularly against the background of slowing economic activity and an apparent retreat of inflation.

Lower bond yields, in turn, should help to put something of a floor under the stock market. But what about the prognosis for financial asset prices in the developed world if the crisis continues to spread? That is the fear that has eaten into share prices in the US and Europe over the

past two weeks. For now, both regional economies remain robust. The economically comforting - if morally distasteful - prospect is that the debacle elsewhere in the world will apply the brakes to excessive

soft landing. That still looks a highly likely outcome. It would leave the fundamental forces that have underpinned the US stock market - low inflation and steady economic growth - largely The danger, though, is that the crisis will tip the balance towards a less salutary outcome for the

developed world. Russia's rapid descent into financial chaos has thrown a number of risks into much sharper relief. One is the danger that a shock elsewhere in the world can be transmitted into the supposedly safe havens of the west directly through the financial system.

The sight of hedge funds losing their shirts in Russia is the sort of thing that usually raises cheers among more cautious investors, not pity and terror. But those hedge funds themselves borrow from banks, whose profits - and capital - contract accordingly. The hit to the western banking system has been intensified by the fact that one its best potential sources of prof-

finance for the developing world – has dried up. Hedge funds that lose their shirts in Russia also have to sell other assets to meet their losses. Wealth destruction, once triggered, can spread across markets

its - from dealing in or arranging

with alarming speed. The signs of this shudder in the western financial system were apparent last week, as European and US banks took the hit from Russia's collapse. If the problems spread to Latin America, the impact could be much





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The great plunge backward

Chroa has stepped back 30 years, even 30 centuries. A titanic struggle against the worst floods since 1954 has brought the type of mass

Millions have marched off ments. Sandbags are being challenge its legitimacy is sent from all corners of the country. And leaders for may appear fanciful to claim whom statecraft was becoming an increasingly abstract astating floods and the art have gone back to basics: exhorting the army and the masses with loud hailers, comforting the bereaved, standing on river dykes defy- with no regard for heaven. ing the torrents below. It has

was settling on a host of revbeen abruptly washed away. Wives who have lost their soldier husbands to the rivers have donated their cash compensation back to the

One television clip showed Xu Hongping, 27, open her blouse and squeeze breast milk on to the neck of a soldier to soothe his bee stings. Farmers, officials and private businessmen have dug deep into their pockets many voluntarily, some probably less so - to give money, food and materials.

Life has assumed a simple quality as people exercise form. reflexes conditioned through imperiled by some of the ment abilities. The floods, or other profitable ventures.

During the past three weeks Devastating floods in China have prompted a mass mobilisation at China's ability to mobilise that would have made Chairman Mao proud, says James Kynge

tion] duties for a long time.

We have been living off the

legacy of our ancestors'

The Yangtze, source of the

worst flooding, is called "the

river above the earth" because for much of its

course it is kept several

metres above cities and farmland by dykes built up

over centuries. The mainte-

nance of these dykes has

lapsed during the past two

decades of economic reform

been affected in some way.

"mandate of heaven" by ity," says Gao Deming an which all dynastic emperors were said to rule - especially for Communist authorities

been ever thus: the battle to control its rivers is as old as regime's prestige. The connection between flood con-The more recent dust that irol and power goes back to tax settling on a host of revithe roots of the Chinese state. The earliest emperors were those who tamed the floods. Terrible deluges have presaged the end of many a dynasty, and the Communists themselves have lways maintained that the failure of the Knomintang, their civil war opponents, to control Yangtze river floods in 1931 proved their incapac-

Chinese leaders know that

ity for rule. So elemental is the connection between floods and governance that the Chinese character for "political order" (zhi), is a combination of the ideogram for water and that for a dyke or plat-

This year, there is extra pressure on the government as local authorities used ation both sustained and to prove its crisis-manage funds to invest in property

fiercest rivers in the world, environmentalists say, are In Chairman Mao's time, of the People's Liberation More than 3,000 people have man-made. They are the commune production teams been killed and one fifth of result, some say, of basic used to dredge the rivers. Police and other instruments the 1.3bn population has changes in economic policy. after each harvest. But the Hence the question of how to communes have long since For the government, the deal with the floods has also been disbanded. "These to do battle with the ele- floods represent a particular become embroiled in the days, the peasants all rush broader debate between into town to sell bras, video on the line. To foreigners, it modernisers and conserva- discs and anything else they tives. "If you look at the root can, as soon as the harvest is there is a link between dev- of this flood, you'll see it is in," says Liu Ming, a minisreally a man-made calam- try official in Beijing.

The dash to get rich was environmental consultant. also behind another trans-The authorities have gression against nature; the ignored their [flood prevenreclamation of farmland from lakes that act as spillovers for the Yangtze and other rivers. One of the biggest, the Dongting lake near the Yangize, is now half its original size following reclamation, says Mr Gao. Officials acknowledge that

> around the upper reaches of the Yangize has led to erosion and increased the vol-ume of the rainfall and soil that flows into the rivers. Rainfall this year has not been as heavy as in 1954, but the flood waters have reached record levels

unchecked tree-felling

lake capacity.
All this raises an uncomfortable question: if the rise of economic freedoms and individualism has helped cause the floods, then could the current crisis strengthen conservatives who argue for a retrenchment in economic reforms and tougher political control?

because of smaller river and

A swelling sense of pride culation."

millions has certainly done Army (PLA), People's Armed of authoritarian control. The image of the PLA had been badly tarnished by its crackdown on pro-democracy demonstrators in Tiananmen Square in 1989. The news media now runs

blanket coverage of gallant soldiers rescuing stranded old women, linking arms in the water to form a human chain against the flood crests, using washing-up bowls to move water and diving into raging torrents to repair holes in the dykes.

One report had it that farmers along the Yangtze offered food to the soldier in gratitude. But the soldiers, obeving orders to decline gifts from people, refused. The farmers were insistent and sneaked into the soldiers' camp, leaving food by the tents. Not knowing who to return it to, the

This kind of story strikes all the right chords in China, not only with a rural popula tion of 900m but also with more sophisticated city dwellers. "It almost makes me cry," says Li Jiaming, an office graduate from the elite Beijing university.

"The value of so much nowadays is measured only by money. But the spirit of these soldiers and the farmers is something beyond cal-



Tales from the cryptographer | French casinos hit jackpot

п the ever-more sophisticated war between computer boffins and computer hackers, the boffins scored an important victory this week. International Business Machines announced a fancy new system for protecting computer data that is pretty much impossible to crack.

The breakthrough could be a big step forward in the security of sensitive information transmitted over the internet. It could ensure, for instance, that credit card numbers and electronic mail reach their intended recipients, and nobody else.

That is no small advance. Finding better ways to protect data from hackers is critical to the future of eleccern over security is the main reason people are still leery of spending money over the net. .

Internet experts fear that a serious security breach perhaps the discovery of thousands of credit card numbers or passwords would deal a severe setback to the thousands of businesses pioneering electronic sales, not to mention their computer and software sup-

Businesses too are fearful of building expanded networks to reach suppliers and customers - so-called extranets - for the same security reasons. Hence the significance of

this week's breakthrough. The new cryptosystem, developed by a mathematiin Zurich and a collaborator at the Swiss Federal Institute of Technology, aims specifically at protecting internet transactions. So what is the problem? And how does the solution work?

Louise Kehoe on the never-ending battle of wits between hackers and boffins



"public key" systems that hacker in the act in exactly scramble data sent by an the same way. internet user using a pub licly available formula. Only the legitimate recipient holds the private key that can decode the message. This is the inverse of the systems found in hotels that provide guests with private door keys and staff with a masterkey.

To crack encrypted data hackers may try a "brute force" attack. Powerful computers are used to generate millions of possible keys and trying each one of them until the right one is found. Depending upon the type of encryption and the power of the hacker's computer, it cian at IBM's Research Labs might take days, months or

even years to break. This is analogous to a binations. The chances are high that he will be caught Internet transactions are safe. Computers rely on Palmer, head of come up with anything to business in France since lib-

But there is a more sophisticated strategy, which involves bombarding a computer with cleverly constructed messages and carefully analysing the responses for clues to what the private encryption key might be. This approach bypasses the primary defences of encryp-

Going back to our safecracker, instead of randomly trying combinations, he is now turning the dials and listening for the tell-tale sounds of locks moving - a far more promising approach.

To thwart this clever devised the most dastardly hacker, IBM's Swiss trick of all. Relying upon researchers invented a way to ensure that a computer would-be safe-cracker trying leaks no information about out millions of possible com- its encryption system, in effect silencing the locks. "This is a case of finesse

long before he opens the over muscle," says Charles brightest boffins have not typically protected by defeating the brute-force IBM's cryptography research deal with that.

group in New York. But even as the boffins appear to have slammed one door shut, hackers have opened another. Even more worryingly, they have done so in a system supposedly so secure that it has been chosen by government agencies and security-sensitive businesses such as defence con-

tractors. These are the so-called "private key" encryption systems in which both the sender and receiver of an electronic message have the secret key.

The problem is that this system - the US government Data Encryption Standard (DES), in use since the 1970s - has been around too long. Hackers have finally worked tronic Frontier Foundation, a civil liberties group, cracked DES encryption using a computer built for under \$250,000. Not surprisingly, the US

government wants a new

super-system. It is therefore

challenging all-comers to create an "Advanced Encryption Standard". Fifteen finalists, who will be whittled down over two years, were chosen a week ago. They come from Israel, Japan, France IJK, Germany and Canada, as well as the US. Each group is now trying to break the codes created by the others. Yet even as the world's best cryptographers compete to create a new standard, hackers around the globe have human frailty, rather than computer weaknesses, they simply seek to persuade somebody inside an organisation to reveal the passwords. Even the world's

with low-roller machines

One-armed bandits have transformed the gaming industry, writes Robert Graham

latest addition to his family's gambling empire, the largest in France. "Gambling is not so much about winning as the rush of adrenalin; the bigger the stakes, the greater the adrenalin."

Embellishing this credo, he adds: "Gamblers, over time, always lose; and so you must let them lose in the right environment. know, good food, polite are much more profitable. staff . .

That is the justification for France's haute bourgeoise gaming tradition in which the rich and leisured frequent tables (roulette, blackjack, chemin de fer) with individual chips topping FFr10.000 (£1.000). These, of course, form the prestige part of the Carlton Casino Club. But there is another room, open much of the day and most of the night, for a different type of punter. Here there are no black ties and rarely a cigar. Instead eager tourists pull away tire-

lessly at slot machines. The Carlton Casino's 50 'one-armed-bandits" began operation in April. Such machines cost between FFr50,000 and FFr60,000 and each can generate as much as FFr4,000 of gross income a day. The average throughout the Partouche group last year was FFr2,250 per

They are testimony to the explosion of slot machine

are them in 1991 and, in so ing almost 60 per cent of all gambling earnings. The annual take from

gaming tables has remained more or less steady but that 100kms of Paris were banned from slot machines has jumped and now accounts for almost 90 per cent of the casinos' FFR8bn receipts. Table games are labour buildings were usually intensive: slot machines require few personnel and

The French, who invented elegant gambling with the roulette wheel, are witnessing what one sociologist labels "the democratisation of gaming". By law, gaming tables require an entry fee, usually around FFr70, and the establishments apply strict dress codes - though not as strict as those in neighbouring Monte Carlo. For slot machines, no entry fee is paid.

"The slot machine customer is the same as the supermarket shopper," says Mr Partouche. "Big table gamblers come from all over machines people come to play only if the location is convenient."

than a tenth of the number in Las Vegas). The development of the business ted by the authorities. depends very much on the attitude of the 14-month-old Socialist-led government

Official attitudes to gam- the threat of court action m e r - doing, transformed the gam- bling have, traditionally, chants of ing business. Since then been highly restrictive, The adrena- gross takings at casinos original 1907 law authorising lin," says Patrick Partouche, have grown eightfold. The casinos involved a derogasurveying the Carlton state and local authorities tion of the nationwide prohi-Casino Club in Cannes, the also reap the benefit by tak-bition on gambling and perbition on gambling and permitted establishments solely in places defined as spas, thermal stations or holiday resorts. Casinos within

> corrupt the working man. The ban still bolds good. Equally, casinos, whose municipally owned, were regarded as seasonal operations: all accounts were hased on the season closing at the end of October - and the sector remains an excep-

tion to French end-of-

on the grounds this might

calendar-year accounting. Successive post-war governments resisted pressure to expand gambling beyond the casinos, whether in the form of football pools or bingo. The casinos themselves struggled and many closed in the 1960s and 1970s. The exceptions were those establishments near the Italian and Swiss frontiers, which profited from the lack of gambling opportunities in those countries. Some, as at the world. With slot Nice, were shut down by the authorities because of links

to organised crime, and the France has 160 casinos responsible for gambling the US. with 13,051 machines (less matters, remains proud of its vigilance, demanding that all casino employees be vet-Charles Pasqua, in one of his final acts as interior minister, agreed to permit slot

from Isidore Partouche, who in 1973, that helped produce the legislation. The introduction of slot machines has seen the num-

ber of casinos rise from 132 to 160. The previous government also broke with prece dent and accepted the principle that large city centres could house casinos. As a result, first Lyons and then Bordeaux, whose administramiers Raymond Barre and Alain Juppé respectively,

The Jospin government appears to be moving very cautiously. According to the association of casino operators, permission has been granted for only 11 slot machines since January, a minute proportion of those requested. Equally the operation of the new Lyons casino has not got final approval.

Certainly, foreign groups feel the French market has had its growth. This sentiment, coupled with the large slice of earnings handed over to the state, has left the sector largely in national hands. The French groups themselves are looking to invest outside the country's frontiers - to Belgium, Bul-Ministry of interior, which is garia, Tunisia, Morocco and

"This government is caught between a moralistic view - not wanting to allow an obsessive Las Vegas style slot-machine culture - and the realisation that the new brand of casino provides towards the liberalised gam- machines in 1988 but the leg- valuable jobs and revenue, bling laws inherited from its islation took three years to observes one of the leading materialise. Indeed, it was operators.

LETTERS TO THE EDITOR

Alexandria Library: the illumination of a glorious past the Greeks. Contrary to all headquarters at the head of really told him was that "we and future activity were

confusion" (August 1/2), the founder of the Alexanthe Serapeum in the Egyp-Mark Huband raised serious drian Library as Ptolemy II, tian quarter. After destroyquestions concerning the rebuilding of Alexandria Library He accused Egypt of Library established by dreds of thousands of papygrappling with an increasingly confused relationship with its heritage". He also expressed his worries about an Egyptian attempt to cover up for the Arab destruction of Alexandria Library.

While it is true that Egypt has lost its memory with the also true that the main confusion of identity is a result were of western attempts to libraries..." regard Alexandria as Greek, not Egyptian.

Since the Age of Enlightenment, western scholars

they name Ptolemy L The ing the temple they turned reason is to make the to the Library, where hun-Demetrios the Greek, who rus rolls and parchments was advising Ptolemy I. inscribed with ancient wis-They also insist that the dom, now regarded as her-Library was housed at the Museum, although no single extant writer mentioned that.

However, Ammianus Marcellinus (330 to c 391 AD) states that the Library was burning of its Library, it is part of the temple of Serapis: From Dr Mohsen Zahran. "...the Serapeum...in this

burn when they arrived have Insisted that Alexan- 391, the Roman bishop Theo- that "we need the eliminadria Library was the work of philus marched from his tion of the past", what I Arab Emirates. Its contents London W1Y 6DD, UK

esy, were torn to pieces and

Ahmed Osman, 26 Gloucester Square. London W2 2TB, UK

thrown to the fire.

Sir, It seems that some invaluable misunderstanding was hehind the hostile comments The Arabs found no on the new project of the library in Alexandria to Alexandrian Library made by Mark Huband. While Mr there in 640. One day in AD Huband quoted me saying as well as Saudi Arabia, Jor-

Sir, in his article "Book of ancient authors, who name a large mob and headed for need the illumination of the decided by Unesco experts

No doubt this misunderstanding of my words caused Mr Huband to worry about andrian Library is an interthe revival of the ancient national project supported Library of Alexandria that by Unesco in its 1987 declaeliminates its glorious past. ration, which we hope will Nevertheless, I can assure help in establishing the corhim that our first aim in rect research method and rebuilding this library is to lead to a general intellectual revive our ancient culture and cultural development. and preserve our old wisdom. This, hopefully, will help

Library holds books in differ- fered much damage during a ent languages, this came as long period of war and hosa result of generous dona- tility. tions from countries such as England, France, Italy, Norway, Japan, Turkey, Australia, Mexico, Brazil, Argentine, Canada, Austria, Russia dan, Oman and the United

during two conferences they held in 1994 and 1995. The rebuilding of the Alex-

economic and social develop As for the fact that the ment in an area that has suf-

> director of the general organisation of the Alexandria Library Egyptian Embassy, 26 South Street

Little wonder card-carrying Nazi is so poorly remembered

From Mr Zalman Shoral. Sir, Herbert von Karajan's musicianship is a matter power. of taste, but his politics should not be ("Conductor with a talent to abuse", August 22). The fact is that Karajan

was not merely "pro-Nazi" (like most other German artists who found it convenient to be so after 1933) but an Washington DC, actual card-holding member US

of the Nazi party several years before Hitler came to Maybe the fact that Kara-

jan is "so poorly remembered", as Andrew Clark writes, is because he does not deserve any better.

Zalman Shoval. Israeli ambassador

Seriously silly 10-year gilt yield

From Mr Anton Bentley. Sir, I note that the graph long a sentence did the peraccompanying Philip Cog. petrator receive? gan's Weekend Investor column of August 22/23, "Silly season gets serious". is cantioned "UK 10-year bench- Chelmsford, mark guilt yield". In view of Essex CM2 6PG, UK

the downward trend, how

Anton Bentley, 4 Walford Place.

Moving parts in Canada

From Ellis Thorpc.

Sir, A part of a country wants to leave the rest; it cannot do so without the agreement of the rest. But, if a part wants to leave, the rest cannot force it to stay, according to Canada's supreme court ("Secession of hostilities", August 22/23). What a pity the court did not say what happens if the resi of the country wants a part to leave.

is it the case that the rest needs the agreement of the part in order to get the part to leave; but that if the rest wants the part to go, the part cannot use force to

Ellis Thorpe, Albany, Old Chapel Walk. Inverurie. Aberdeenshire, UK

. Number One Southwark Bridge, London SE1 9HL Fax 0171 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution. e-mail: letters editor@ft.com Published letters are gleo available on the FT web site, http://www.FT.com

MEAT AND LIVESTOCK

IN LINE CAUTLE CINE (40,000ms; curtains

39.275 -1.800 41.000 39.250 4.190
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LONDON TRADED OPTIONS

COMMODITIES & AGRICULTURE

Precious Metals continued

M 80LD COMEX (100 Troy 62; \$/80y 62)

Gold price goes into 'free fall'

WEEK IN THE MARKETS By Paul Soknan

Commodity prices followed equities, bonds and currencies downwards this week as markets reacted to the Rus sia's worsening financial cri-

Gold was "fixed" in London at an 18-year low of \$278.50 an ounce mid-week on suspicions that Russia increasingly uses its reserves in swaps deals. The precious metal was further hit by the falling currencies of Australia, South Africa and Canada, and yesterday afternoon's flx was \$273.40 an ounce, the lowest for 19

"When it broke \$277 it basically went into free fall, Alan Williamson of Deutsche Mining Group told Reuters. "There's nothing on the charts now to present any sort of support.

World oil prices fell closer to \$12 as some analysts feared that Russia would try to buy its way out of crisis by exporting more oil, adding to the glut that has already slashed prices.

On London's International Petroleum Exchange, benchmark Brent blend for Octo-ber delivery closed at \$12.28 a barrel on Thursday, but recovered some ground yesterday and stood at \$12.31 towards the end of trading.

The Russian crisis proved less of a problem for base metals, with most of them holding their price and even making small gains during the week. However, analysts pointed out that base metals prices had already fallen sharply this year, with cop-

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reaching a four-year low

at the kerb, down \$14 despite rising earlier in read tion to mounting tightness in the market. Nickel fin ished the week \$40 higher at \$4,120 a tonne, while alumin ium was \$1,362 a tonne, up

Cocoa reacted to yester day's fall in sterling, with the December contract on the London International Financial Futures and fee ended the week mixed, the November contract up \$5

kets will be closed on Monday for a public holiday.

MEEKLA DISICE GHANGES

	Latest	Clearge	Year		···
	prices	m week	19 8	High	Low
Gold per troy cz.	\$275.15	-10,30	\$324.75	\$312.55	\$275.15
Silver per troy az	289.52p	25.87	291.15p	475.70p	289.82p
Alcondinium: 99.7% (cash)	\$1335	-11	\$1615.5	\$1521	\$1276.0
Copper Grade A (cash)	\$1653.5	-27	\$2188.5	\$1850	\$1571.0
Lead (cast)	\$530.5	+4.5	\$641.5	\$585.5	\$506
Miciael (cash)	\$4035	-80	\$6700.0	\$5967.5	\$4035
Zine SHG (cash)	\$1004.5	-16	\$1634.5	\$1145.5	\$896
Tio (cash)	\$5535	-125	\$53676.5	9 5245	\$5160
Cocon Fatures Sep	£10 2 9	-16	£1128	21138	£1013
Coffee Futures Sep	\$1618		\$1547	\$2115	\$1530
Segar (LDP Raw)	\$182.00	-24.3	\$285.00	\$297,40	\$182.00
Barley Futures Sep	287.00	-1.50	00.082	280.50	967.00
Wheat Futures Sep	269.50	-1.95	£85.75	£85.10	588.60
Cutton Gutlook A Index	67.90c	-0.85	81,25c	73.10c	63.70c
Wood (64s Super)	300p		419p	392p	300p
Oil (Brent Blend)	\$12.35x	+0.09	\$18,49x	\$16.49	\$11.35

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copper on the London Meta Exchange was \$1,617 a tonoo

Options Exchange, closing at £1,070 a tonne, down £2. Cofat \$1,630 a tonne.

	Latest	Charge	Year	1	91
	prices	an week	age .	High	Low
Gold per troy cz.	\$275.15	-10,30	\$324.75	\$312.55	\$275.1
Silver per troy az	289.52p	25.87	291.15p	475.70p	289.82
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the past few months. Yesterday, three-month

London commodity mar-

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COPPER, grade A		
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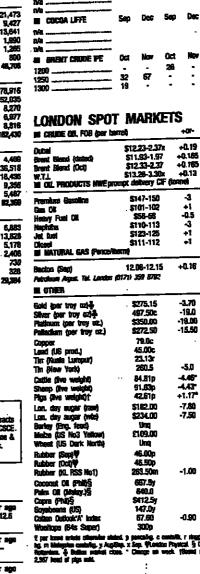
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GRAINS AND OIL SEEDS

IN WHEAT LIFFE (100 tornes; 2 per torne)

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ion . White pep-	WOLLIME DATA Open interest, and Volume debt shown for contracts traded on COMEX, riffMEX, CST, NYCE, CME, CSCs and SFE Crude OB are one day in arrears. Volume & Open interest totals are for all traded scorific.	
e low activity. e rejuctant to the new eyed by rain.	INDICES B Routes (Base: 18/9/31 = 100)	
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WORLD BOND PRICES

30-year US bond yield hits low

in global equity and bond

GOVERNMENT BONDS By Jeremy Grant in London and John Labate in New York

yest. 1y, tracking steep swings .n global stock markets. The yield on the 30-year US bond fell to a new record low of 5.3 per cent in London trade but was higher once New York opened.

volatile on concern over the year note surged % to 10414,

BENCHMARK GOVERNMENT BONDS												
Jag 28	Red Dute	Соероп	Bid Price	Bid Yield	Day chg ylefd	Wk chg yleid	Month cho yid	Year chy yid				
Anstralia	01/01	B.750	106,1678	5.95	+0.30	+0.63	+0.72	+0.90				
	06/08	6.750	119.2960	6.10	+0.22	+0.49	+0.58	-0.63				
Austria	07/00	5,675	1031,80000	8.74	-0.05	-0.12	-0.33	-8.46				
	01/08	5,000	103,8600	4.48	+0.03	-0.03	-0.32	-1.24				
Selgium	01/00	4.000	100.4100	3.68	-0.05	+0.05	-0.39	-0.35				
	03/03	5,750	109,4600	4.51	+0.01		-0.34	<u>-1.28</u>				
<u>Canpela</u>	03/00 06/06	5.000 6.000	98,7500 101,5800	5.86 5.78	-0.04 -0.05	+0.62 +0.28	+0.50 +0.32	+1,73 -0.17				
Decements.	11/00	9,000	100.1806	4.52	-0.09	+0.36	+0.14	-0.09				
Denie K	11/07	7.000	115.7600	4,84	-0.00 T0.00-	+0.18	-0.07	-1,45				
Flated	81/99	11.000	102,7109	3.34		-0.01	-0.27	-0.57				
	04/08	8,006	110.6820	4.50	_	+0.05	-0.21	-1.35				
Ftanto	01/00	4.000	100.5000	3.60	-0.04	-0.84	-0.31	-0.44				
	0V05	7.500	118.8200	4.03	-0.03	-0.09	-0.47	-1.16				
	04/08 04/29	5.250 5.500	107.3500 107.1709	4.30 5.03	-0.01 -0.01	-0.88 -0.03	-0.45 -0.27	-1.30 -1.29				
Germany	03/00	4.000	100.9200	3.36	-0.08	-0.03	-0.54	-0.52				
Colonia	10/05	6.506	114.3900	4.12	-0.05 -0.01	-0.27 -0.07	-0.47	-0.52 -1.16				
	OLOS	5.250	186,0080	4.19	+0.02	-8.06	-0.47	-1,47				
	01/28	5.625	109.5800	4.99	+0.01	-0.01	-0.29	-1,39				
Ireland	10/01	6.500	105.3500	4.29	+0.07	+0.05	-0.32	-1.58				
	06/08	6.900	111.0700	4.59		-0.04	-0.36	<u>-1.81</u>				
linky	64401	4,500	100.6900	4.13	+0.05	+0.05	-024	-1.95				
	05/03 05/08	4.750 5.000	101.8600 102.3000	4.30 4.89	+0.05	+0.04	-0.27 -0.18	-1.91 -1.91				
	11/27	6.500	118.8000	5.85	+0.85	+0.00	-0.10	-1,85				
سندا	03/00	6.490	109,2100	0.41	-0.03	-0.04	-0.12	-0.12				
	06/02	4.500	117.0900	0.85	-0.06	-0.02	-0.18	-0.68				
	(20/05)	3.000	112.8500	1.13	-0.04	-0.10	-9.2 1	-0.95				
	03/18	2700	112,1290	1.55	-0.05	-0.12	-0.25	-0.92				
Helbyriansky.	05/00	6.000	106.7200	161	-0.06	-0.12		-0.46				
	07/08	5.250	107.1300	4.34		-0.10	-0.40	-1.29				
Now Zyahang	02/01	8.000	102.8016	8.65	+8.16	+0.45	-0.01	-0.61				
	11/08	(100)	109.4070	6,45	+0.10	+0.55	+0.26	-0.66				
Hermay	01/90	9.000	100,3100	7.51	-0.46	+1.10	+243	+8.23				
-	Q1 <i>[</i> 07	6.750	104.9000	5.96	<u>=0.18</u>	+0.43	+0.05	-0.09				
Portugui	20120 20120	5.375 5.375	102,3000 105,8100	3.81 4.62	.00	-0.09		-1.47 -1.75				
					+0.01	-4116						
Spales	04400 8040	6.758 6.000	104.5000 109.8700	3.82 4.55	10.0-	+0.01	-0.32 -0.24	-1.36 -1.63				
					+0.06							
Service .	05/00 05/06	16.250 6.500	109.1780 112.1050	4,41 4.89	-0.09 -0.05	49.14 +9.24		-0.47 -1.70				
Selberteni	83/00	5,000	104 9000	171	-0.04	-0.26		+0.05				
314121.	· 05/07	4.500	114,9000	2.58	-0.04	-0.00		-0.97				
186	11/01	7.000	102 5203	6.01	-0.10	-0.25		-1.03				
	12/63	6.500	104.2734	. 272	-0'08	-0.20						
	12/07	7.250	114.1641	5,29	-0.04			-1,78				
	12/28	6.000	114.0038	5.08		-0.15		-1,92				
US	05/50	5.500	100,7454	5.04		-827						
	05/02 05/08	3.500 5.625	191.9718 104.9359	5.02 4.86	-0.02 -0.13							
	11/27	8.023 6.125	110.1113	5.63	-0.03	-0.10						
53	07/00	4,000	100,3000	3.82								
	04/06	5.750	105,9700	4.35		-0.00						

political and economic turmoil in Russia, which has the two year note was off $\frac{1}{16}$ UK GILTS closed higher moil in Russia, which has the two year note was off in had a severe knock-on effect to 100%, yielding 4.959 per but off day peaks as a recoving global equity and bond cent. The tone of the market ery in equity markets took did not match Thursday's some of the shine off bonds. US TREASURIES were nervous buying when invesmixed in midday trading as tors sent Treasuries higher tract settled 0.21 points US shares continued to lose almost across the range of

maturities. "It's distinctly different The benchmark 30-year

GERMAN BUND trading bond was down in to 102 in, today," said Kathleen Ste- was marked by uncertainty. sending the yield higher to phansen, senior economist at The September bund future Analysts said trading was shorter term issues the 10- rette. "It's more reposition- 113.80 in volume of 462,000

The December 10-year con-

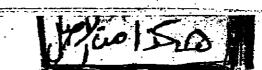
higher at 112.57 in volume of

ing than new mone	ey enter- contracts trade.
US INTEREST RA	ITES .
Lakest	Treasury Bills and Bond Yields
Prime rate	Three year
BOND FUTURES	AND OPTIONS

	Ореп	Sett price	Change	High	Low	Est. vol.	Open lat.
a p	108.52	100.79	+0.17	109.50	108.52	138,921	92,328
eie .	108.35	108.31	+0.12	109.00	108.19	3,482	34,554
K LÓMIG 7	DIN REICH	9068 OPT		<u> </u>			
erike	_			-		PUTS -	
rice	Sep		-	lec .	Sep	Oct	Det
02	6.28			.79	-	•	0.05 0.11
03	5.26			.85 .95	•	-	0.19
04 05	4.26 3.28			.35 .11	-	0.03	0.34
	3.20 Cabb 1344 Pi				1 THE R. P.	67E	
F A9T 100E	, CEE 2544 M	22 2363 . FREE	en ets e		400 180 48		
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ermar							
MOTEON							9 /
	Open	Sett price	Consults	High	LOW	Est. vol	Open int.
4	113.76	113.80	-0.12	114.60	113.65	5649	35390
oč	112.70	112.56	-0.18	112.62	112.54	41	3273
		BOOD FETU	SES (DLLB) C	1/250,000 t	000es of 10	0%	
	Open	Salt trics	Change	High	Low	Est. vol	Open int.
20	113.83	113.84	-0.02	114.52	113.56	470,842	6002,862
*	11261	112.37	-0.12	113.28	112.32	836,638	250,415
	FUTURES OF T		DM250.000	noints of 1	00%		
	Alders at 1		_			PITS.	
			1S Dec	et Na	w Dec		
tice	Oct	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
				~ -	n ba	•	
		•			n ba	•	
		•					
	4 (340 C Paix			, Cale 7455		•	
				, Cale 7455	Puda (548) 00ths of 100	%
	4 (340 C Paix			, Calle 7456 (DTS) DI	Pula (548 1250,000 11 Law	00ths of 100 Est. vol	Open int.
NOTTON	el, Calle O Pais LAL GERMAN Open 108.06	Set price 108.18	Change +0.17	Calle 7455 (DTS) DI High 108.63	Pula (548 1/250,000 10 Low 108.06	000s of 100 Est. vol 187,301	Open int. 280,547
NOTICE Sp	al, Calle O Pale LAL GERMAN Cipen	548 prica	(Design	Calle 7455 (DTS) DI High	Pula (548 1250,000 11 Law	000s of 100 Est. vol 187,301	Open int.
NOTICE Sp	el, Calle O Pais LAL GERMAN Open 108.06	Set price 108.18	Change +0.17	Calle 7455 (DTS) DI High 108.63	Pula (548 1/250,000 10 Low 108.06	000s of 100 Est. vol 187,301	Open int. 280,547
E HOTICH	el, Calle O Pais LAL GERMAN Open 108.06	Set price 108.18	Change +0.17	Calle 7455 (DTS) DI High 108.63	Pula (548 1/250,000 10 Low 108.06	000s of 100 Est. vol 187,301	Open int. 280,547
e HOTICH Rec tally	LAL CAME O PAIS LAL GERMANI Open 108.06 107.49	Set price 108.15 107.39	Change +0.17 +0.11	Calle 7456 (078) Di High 108.63 107.85	Puin (548 M250,000 10 Low 108.06 107.34	00ths of 100 Est. vol 187,301 24,390	Open int. 280,547 58,937
e HOTICH Rec tally	el, Calle O Pais LAL GERMAN Open 108.06	Set price 108.15 107.39	Change +0.17 +0.11	Calle 7456 (078) Di High 108.63 107.85	Puin (548 M250,000 10 Low 108.06 107.34	00ths of 100 Est. vol 187,301 24,390	Open int. 280,547 58,937
ep ec taly	L Came 0 Pate IAL SERMAN Open 108.06 107.49	Set price 108.18 107.29 COVT. 2010 Set price	Change +0.17 +0.11 (BTP) FUTT Change	Calls 7455 (0735) Di High 108.63 107.85	Puin (548 M250,000 14 Low 108.06 107.34 P Lina 200m	00ths of 100 Est. vol 187,301 24,390 1000hs of 1	Open int. 280,547 58,937 00% Open int
HOTICH Hec. Tady	L Calle & Pale LAL GERMANI Open 108.08 107.49 Open 122.45	Set price 108.18 107.39 COVT. MOND Sett price 123.00	(STP) FUTT Change +0.17 +0.11 (STP) FUTT Change -0.54	Calle 7455 DI (0755) DI 102.63 107.85 RES (1877) High 123.80	Pula (548 M250,000 1) Low 108.06 107.34 P Lira 200m Low 122.73	2000s of 100 Est. vol 167,301 24,390 1000s of 1 Est. vol 32687	Open int. 280,547 58,937 00% Open int. 96203
HOTTON HEAVY H	Quen 108.06 107.49 108.01 107.49 107.49 109.00 122.45 109.75	Set price 108.15 107.39 COVT. 2000 Set price 123.00 109.23	Change +0.17 +0.11 (BTP) FUTT Change -0.54 -0.52	Cafe P456 (0735) DI 108.83 107.35 RES (LIFTE High 123.80 108.94	Puls 6548 M255,000 11 Low 108,06 107,34 P Lira 200m Law 122,78	Est. vol 187,301 24,390 1000ne of 1 Est. vol 32587 7209	Open int. 280,547 58,837 00% Open int 96203 13161
HOTTON HEAVY H	L Calle & Pale LAL GERMANI Open 108.08 107.49 Open 122.45	Set price 108.15 107.39 COVT. 2000 Set price 123.00 109.23	Change +0.17 +0.11 (BTP) FUTT Change -0.54 -0.52	Cafe P456 (0735) DI 108.83 107.35 RES (LIFTE High 123.80 108.94	Puls 6548 M255,000 11 Low 108,06 107,34 P Lira 200m Law 122,78	Est. vol 187,301 24,390 1000ne of 1 Est. vol 32587 7209	Open int. 280,547 58,837 00% Open int 96203 13161
HOTTON HE HE HE HE HE HE HE HE HE H	Quen 108.06 107.49 108.01 107.49 107.49 109.00 122.45 109.75	Sult price 108.18 107.39 COVT. 2000 Sult price 123.00 105.23 0 (STP) FOTO	Change +0.17 +0.11 (BTP) FUTT Change -0.54 -0.52	Cafe P456 (0735) DI 108.83 107.35 RES (LIFTE High 123.80 108.94	Puls 6548 M255,000 11 Low 108,06 107,34 P Lira 200m Law 122,78	Est. vol. 167,301 24,390 1100/es of 100 est. vol. 32687 7205 100/es of 100 est. vol. 32687 920 est. vol. 3	Open int. 280,547 58,837 00% Open int 96203 13161
taly to more	Case & Pois IAL GERMAN (Spec 108.05 107.49 Open 122.45 109.75 M GOYT. SOSS	Sult price 108.18 107.39 COVT. 2000 Sult price 123.00 105.23 0 (STP) FOTO	(STP) FUTT Change +0.17 +0.11 (STP) FUTT Change -0.54 -0.52 URES OFTE	Cafe P456 (0735) DI 108.83 107.35 RES (LIFTE High 123.80 108.94	Puls 6548 M255,000 11 Low 108,06 107,34 P Lira 200m Law 122,78	Est. vol 187,301 24,390 1000ne of 1 Est. vol 32587 7209	Open int. 280,547 58,837 00% Open int 96203 13161
taly	Ques e Puis AL GERMANI Ques 198.06 107.49 Copes 122.45 109.75 N. GOYT. BONS	Set price 108.18 107.29 COVT. BOND Set price 123.00 109.23 D (STP) FOTO	Change +0.17 +0.11 (0.179) FUTT Change -0.54 -0.52 URES OFTER LS	Cafe P456 (0735) DI 108.83 107.35 RES (LIFTE High 123.80 108.94	Pub 6548 M250,000 11 108.05 107.34 P Lira 200m Law 122.73 106.11 Lira200m 10	000bs of 100 fist. vol 187,301 24,390 11000bs of 1 Est. vol 33567 7208 000bs of 100 PUSS	Open Int. 280,547 58,937 OD% Open Int 96203 13161

Spain								Ecu							
	L SPANESH	Báng ritu	NES (MET)						BOND FUTURE	S MATTE EQ	7108,000				_
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.		Open	Sett price	Change	High	LOW	Est. vol.	Open Int.
Seo	113.40	112.77	-0.39	113.52	112.56	98.985	113,121	Sep	-	106.96	-0.16	-	-	0	18
Dec	-	113.07	-	-	-	1,100	2,078	US .							
			٠,			•		■ 88 T	REASURY BOI	O RATURES (CB1) \$100,0	900 32mds of	100%		
									Open	Latest	Change	Hìgh	Low	Est. vol.	Open Int.
UK .								· Sep	126-12	125-04	-0-08	127-22	125-31	859,059	575,561
III HOTIONA	L 5 YEAR G	LT FUTURE	8 (LIFFE) E	100,000 100	he of 100%			Dac	126-08		-0-08	127-16	125-25	212,675	404,168
	Coen	Sett price	Champe	High	Low	Est. vol	Open Int.		125-31	125-23	-0-06	125-31	12523	2,910	59,222
Sep	- Upta	105.39	+0.29	,			1005	Japai	1	•					
Dec Dec	•	105.62	+0.29			ō	161B	_	ONAL LONG T	ENK JAPANE	SE C OYT. D	OND FUTUR	88 (LEFFE) Y	100m 100th	a of 100%
	L 15K GELT I		FEP E100.	000 100ths (# 100% ·	•			Open	Cinee	Change	High	Low	Est. vol	Open Int.
	Coso ·	Sept price	Change	High	Low	· Est. vol	Open Int.	Sep	135.21	135.38		135.53	135.27	4224	R/a
Pom	112.36	172.29	+0.20	112.95	112.03	15757	26350	Dec	135.01	135.07		135.20	134.98	1945	D/3
Sap Dec	112.58	112.57	+0.21	113.29	112.32	BB347									
FTSE I	Actuari	es Go	rt. Se	curities	Accres	d zda		* UFFE 1	uter do ted	Fel .	Dey's	Tase	Acc	ued wi	ᇔ
FTSE I	Actuari se Indices (17) (29) (29) (30)	PS GON PM Any 28 119.73 167.59 215.29	/t. Sea Day's change % 0.32 0.27 0.13	CUTTINES Tan Aug 2 119.34 167.13 215.80	Acures 7 Interes 2.01 2.54 2.84	d sd a t yad 7.0 7.1 7.4	9	index-l 6 Up i 7 Ones	lakerer allen badd lakerer in 5 years (2) r 6 years (3) andre (11)		-	Tase	7 Accr	nued 221 rèsi y 98 3 98 5	indices
FTSE I EK Gitte Prix 1 Up to 5 year 2 0-to 15 year 3 Over 15 year 4 irrodusessi	Actuari o Indices ress (17) see (9) lies (4)	es Got 81 Aug 28 119.73 167.59	rt. Sea Day's change %	CUFTICS The Aug 2 119.54 167.13	Acutes Interes 2.01 2.54	d sd a t yd 7.0 7.1 7.4	9 0 0 0 3 6	index-l 6 lip i 7 Ores 8 All 4	initadi 10 5 years (2) 15 years (8) 10 des (11)	Fd Aug 28 221,04 240,97	Dey's change % 0.08 0.10	Tite: Aug 2 220.86 239.85	7 Accr	nued <u>aal</u> neek y 98 3 96 5	adj br
FTSE II IIK Gilles Prix 1 Up to 5 y 2 5-15 year 3 Over 15 y 4 irradesess 5 All stands	Actuari o Indices ress (17) see (9) lies (4)	es Got 81 80 28 119.73 167.93 21.52 281.55 159.55	7t. Sex Day's change % 0.32 0.13 0.13	The Aug 2 119,54 167,13 215,80 280,06 158,94	Access 7 interes 2.01 2.54 2.84 3.60	d sd a t yd 7.0 7.1 7.4	9 0 0 3 6	index-l 6 Up i 7 Ones	initadi 10 5 years (2) 15 years (8) 10 des (11)	Fd Aug 28 221,04 240,97	Dey's change % 0.08 0.10	Tas: Aug 2 220.86 239.83 236.15	7 Accr	ned ad red y 98 3 98 5 15 4	adj br
FTSE I EK Gilles Prist 1 Up to 5 y 2 5-15 year 3 Over 15 y 4 irradessand 5 All sincles Violate 5 year	Actuari se Indices ness (17) s (28) ness (4) ides (4) [48]	PS GON Aug 28 119.73 167.99 215.29 201.85 159.35	Charles thangs to the composite of the c	The Aug 2 119.54 167.13 215.80 280.08 1958.94	Accress 7 interes 2.01 2.54 2.84 3.60 2.42 Low	d xd at 2 ytd 7.0 7.1 7.4 8.5 7.3 Aug 2	9 0 0 0 8 Aug 27	leden-l 6 Up I 7 Over 8 All 4 ledkam com Yr ago	instand in 5 years (2) t 5 years (8) stocks (11) figh 7.15 27/8	Fil Aug 28 221.D4 241.07 285.37	Day's change % 0.98 0.10 0.10 Aug 28 5.70	Tas: Aug 2 220.86 239.83 236.15	Accr 7 less 1.5 0.1 1.1 igh compan 17 agu	ned 24 166 y 98 3 98 5 15 4 Violat	adi 10 13 06 70
FTSE II IIK Gilto Pris 1 Up to 5 y 2 5-15 year 3 Ower 15 4 irradossad 5 An sincles Yintide 5 year	Actuari se Index ses (17) = (28) ses (5) ses (4) (48) Aug 2 5.83	PS GOT Pd Aug 28 119.73 157.59 213.25 159.35 159.35 1 Aug 27 5.18	7.00 7.00 0.52 0.52 0.13 0.54 0.44 0.47 0.13 0.47 0.13 0.47 0.13	The Aug 2 119.34 157.13 215.80 280.06 158.94 158.94 7.07 278 7.07 278	201 254 284 380 242 Low 583 286 517 286	d sd at 2 year 7.0 7.1 7.4 8.5 7.3 Aug 2 1 5.27	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Index-1 6 Up 7 Ove 8 All a indican cosp 1 Tugo 7.06 7.07	intend	Fil Aug 28 221.Di 241.97 235.37 Low 5.70 28/8 5.29 28/8	Dey's charge % 0.98 0.10 0.10 0.10 Asy 28 5.70 5.37	Tate: Ang 2 220.86 239.85 236.15 Ang 27 5.78 5.40	7 Acc: 71	ned 24 98 3 96 5 15 4 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	adj 17 1.13 0.6 70 Low 5.70 28/8 5.37 28/8
FTSE II IIK Gilles Prix 1 Up 15 yes 2 5-15 yes 3 Over 15 y 4 irreducesse 5 All sincles Yindde 5 yes 15 yes 20 yes	Actuari se Indices ness (17) s (28) ness (4) ides (4) [48]	PS GOV RI Aug 28 119.73 157.59 215.29 281.85 159.35 1 Aug 27 5.71 5.18 8.15	7.00 7.00 0.52 0.52 0.13 0.54 0.44 0.47 0.13 0.47 0.13 0.47 0.13	The Aug 2 119.54 167.13 215.80 280.08 1958.94	Accress 7 interes 2.01 2.54 2.84 3.60 2.42 Low	7.0 7.0 7.1 7.4 7.5 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Index-1 6 Up 7 Ove 8 All a indican cosp 1 Tugo 7.06 7.07	instand in 5 years (2) t 5 years (8) stocks (11) figh 7.15 27/8	Fil Aug 28 221.D4 241.07 236.37 Law 5.70 28/8	Day's change % 0.98 0.10 0.10 Aug 28 5.70	Aug 27 Aug 27 5.78	7 According 13 0.1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	ned 24 98 3 96 5 15 4 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	adj ht .13 .06 .70 Low 5.70 28/8
FTSE II BK Gilles Prist 1 Up to 5 y 2 5-15 year 2 Over 15 y 4 irradesess 5 All stands	Actuari se index ners (7) se (24) this (4) (48) Aug 2 6.17 5.15 5.28	PS GOV RI Aug 28 119.73 157.59 215.29 281.85 159.35 1 Aug 27 5.71 5.18 8.15	7t. See Charles thangs % 0.32 0.27 0.15 0.28 0.28 0.28 0.28 0.28 0.28 0.7.00 7.00 7.00 7.16	The Aug 2 119.54 167.13 215.00 280.06 1 149. 149. 149. 149. 149. 149. 149. 14	Accress 7 Interes 201 2.54 2.84 3.60 2.42 5.83 284 5.17 284 5.17 284 5.15 284	7.0 7.0 7.1 7.4 7.5 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Index-1 6 Up 7 Ove 8 All a indican cosp 1 Tugo 7.06 7.07	Industrial In 5 years (2) In 6 years (2) In 6 years (2) In 6 years (2) In 6 years (2) In 7 15 27/8 In 7 15 27/8 In 7 15 27/8 In 7 15 27/8	Fil Aug 28 221.Di 241.97 235.37 Low 5.70 28/8 5.29 28/8	Dey's charge % 0.98 0.10 0.10 0.10 Asy 28 5.70 5.37	Tate: Ang 2 220.86 239.85 236.15 Ang 27 5.78 5.40	7 Acc: 71	ned 24 98 3 96 5 15 4 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	adj 17 1.13 0.6 70 Low 5.70 28/8 5.37 28/8
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Dollar slides

MARKETS REPORT By Simon Kuper -

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At the end of one of the most panic-stricken trading weeks in years, the dollar plunged nearly 5 pfgs against the

Norwegian krone, which had slumped in previous days as commodity prices slid following Russia's financial cridecided the US currency was fered from the control of the control of the control of the currency was fered from the control of the contro these currencies had overshot their fair value. The krone, which had fallen from NKr4429 to NKr4636 against the D-Mark on Thursday. ebounded to NKr4.482 yesterday. But the Canadian

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Aug 25 Expet 1 with 3 with 1 yr - Pape. close -1.5715 1.6688 1.6688 1.6462 1,654) 1,8512 1,5450 1,6280

terday. But the Canadian dollar, another commodities victim, barely rose.

The rouble, original cause of the market's latest pandemonium, firmed to between it and 12 against the dollar monitum, firmed to between it and 12 against the dollar mass at DM1.7605, 4.75 pfgs below Thursday's London close. The D-Mark jumped Y1.7 against the yen to Y80.65. The dollar/yen rate bounced up and down

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ended little changed. The dollar's fall against the main safe haven from the turmoil, even though the don dealers left early for Swiss National Bank emphasised that it had eased market interest rates in a bid to the last trading day of the month. Robert Lynch, curtically strategist at Paribas rency strategist at Paribas Capital Markets in New Traders also bought back to SFr1.459 and SFr0.821 to close positions and book the Australian dollar and respectively. centimes against the D-Mark York, said traders were keen profits, selling the dollar after its recent rally against

> The US currency also suffered from talk that the Federal Reserve might cut interest rates in a bid to save the world from recession. US bonds and eurodollar futures contracts have been surging, rate cut by December. The entire futures curve prices in rates below the federal funds

level of 5.50 per cent.
Mr Lynch said Wall Street's fall might allow the Fed to cut rates: Alan Greenspan, the bank's chairman,
believes "irrational exuberance" over rising equity
prices helps fuel inflation. berg, global head of fixed-in-come research at Merrill will be over Y150 in 30 days from now."

CURRENCIES & MONEY

what to do with the yen. The currency has been gyrating the D-Mark was hastened by all month, and seldom so spectacularly as yesterday.

Overnight it rose to nearly Y140 against the dollar, almost Y5 up on its Wednesday London close. Then it lost most of its gains, closing yesterday at Y143.3.
Pushing the currency

higher are Tokyo officials threatening to intervene in the market, and investors who had bought emerging markets assets with yen and are now unwinding those Working against the yen is despair over the Japanese and Asian economies. The

with the latter now pricing Few expect the new govern-in a 50 per cent chance of a ment to come up with quick solutions. For now the yen is seesaw ing within its latest range of Y141 to Y147 against the dol-lar. Most strategists predict it will fall. Michael Rosen1.77 __ 2,96 286 254 1.54 1.63

Ang 26 1.75 1.79 1.00 1.51

\$ LINDR BEA Interbeak Fixing UE Deller CDe ECU Listent De SDR Listent De 55 544 柱 第 5% 5.45 4<u>3</u> 3**4** EURO CURRENCY INTEREST RATES Burger Franc Changh Scale Serment Mark Franch Franc Person Present Sucking Suden Franc Complem Doller US Doller Balen Live Japaneer Var Agence Sett price Change 96 475 +0 025 96 415 +0 025 1995 96 495 96 430 Sett price 96 510 96 490 96 460 96 425 #0.005 +0.005 +0.035 +0.080 +0.090

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UK INTEREST RATES LONDON MONEY RATES

Over- 7 days night notice 7% - 6 7% - 8% 7% - 7½ 7% - 7% 7% - 7% 7% - 7% 7% - 7% 7% - 7% 7% - 7%

UK clearing bank base lending rate 7% per cent toper Jun 4, 1998

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E TIPLE MONTH STEPLING PUPLIES (LITTE) \$500,000 points of 100% Open Set price 92.420 92.480 92.750 92.810 93.000 93.100 98.210 93.200 93.380 93.420 Est. vol Open int. 62436 153913 95262 170914 83368 154723 90827 155876 12841 112738 Change +0.110 +0.135 +0.150 +0.140 +0.080 92,420 92,740 93,000 93,210 93,380 92,540 92,930 93,220 93,440 93,550

THE SHORT STEPLING OPTIONS (LIFTE) 2500,000 points of 100% -. CALLS .-Dec 0.595 PUTS Dec 0.035 Stoke Price 82256 82375 92500 92625 62750 92875 Sep 0.245 0.155 0.080 0.058 0.030 0.020 Sep 0,615 0,050 0,100 0,195 0,300 0,415 0.390 0.060

BASE LENDING RATES Bosler Trust Limited 8.50
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0.870 1 180 Sep 0.13 0.27 0.51 0ct 0.35 0.52 0.75 May TOTHER CURRENCIES The FT Guide to World Currencies table can be found on the Companies An France page in Monday's edition.

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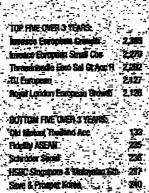
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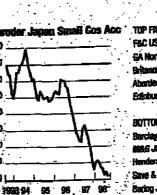
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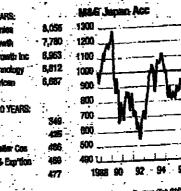












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iver & Mercantile 1st Growth	1152		2249				Henderson Preference & Bond	1201	1498	1592	2088		6.5	Sertmore PS Emerging Markets	881	· 732	961		6.1	1.1	Barclays Property	1048	1240	1368	-	6.0 E.0	3
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Sortmore UK Smaller Companies	1040		2202	2606			INVESCO Hong Kong & China	375		678	3247		2.2	Newton International Bond	1076	1258	1242			4.7	Save & Prosper Commodity	518	542	673	1189	6.0	
iT UK Smaller Companies Acc	1358		1688	-	3.8		Fidelity South East Asia	500		848	2530	•	1.7	Bardays BGI Intl Fix Int Inc	1060	1243	1289	-			Lloyds TSB Natural Resources	571	539	860	1610	8.4	0
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SECTOR AVERAGE	1027	1287	1527	2062	3.5	1.5	SECTOR AVERAGE	430	482	600	1849	8.1	1.7	SECTOR AVERAGE	1020	106/	110/	1962	1.5	4.9	SEUTUR MICHAEL		-	•			
■ UK Equity Income							■ Far East inc Japan		•					■ International Equity	& Bon	d					■ Investment Trust Uni	ts					
SWD UK Equity Income	1121	1694	2086	3395	2.5	3.1	Save & Prosper Far East Sno Cos	632	648	618	_	5.1	6.6	Herring General Coportunities	1129	1511	1630	-	2.8	3.2	Challter High Inc Inv Tst Acc	1161	1488	1750	•	2.6	
tupiter Income	1093		2400			-	Smith & Williamson Far East	580		627	~		0.7	Bank of Ireland Ex Mod Growth	1033	1413	1695	-	25	21	Quitter Investment Trusts Inc	1014	1339	1612	-	3.7	Q.
idelity Income Plus	1119		1689		25		Jugiter Far Eastern	557	639	700	1263	6.0	-	GA Income Portfolio	1056	1411	1545	-	3.0	2.5	Aberdeen Profific Fd of IT Dis	1272	1326	-	•		8.
Britannia High Yield Inc	1133		1963				Royal & SunAll Far East	599		737	929		1.4	MW Joint Investors income	1118	1378	_		1.6	3.8	Premier Enterprise	1024	1301	-	•		1.
(Pl Clobal Care Income	1186			-			Dreadner RCM Oriental lac Inc	512		648	1307	5.6	4.1	Marks & Spencer Inv Portf Acc.	1966	1352	1542	-	23	1.6	Singer & Friedlander lov Ts Pf	1050	1301	-	-		1.
ECTOR AVERAGE	1092		1675	2899	2.5		SECTOR AVERAGE	523		626	1206		1.0	SECTOR AVERAGE	1027	1274	1447	2764	23	23	SECTOR AVERAGE	1020	1247	1482	2975	3.0	1,1
Ally Coults & Board							- lesen							III International Growt	L						EFund of Funds						
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taribarough HH UK High Income	1228		-	-	-	*	GT Japan Growth	827	865	892	1186		oó	Seve & Prosper Financial Secs	1077	1943	2384	4725			Hoyer & Surver Puritorio	1961	1395	1547			1.
IS UK Income	1162	_	1724				Murray Japan Growth	811	797	739	4000	48	-	Framington Financial	1172	1926	2257	6348 4198		0.4 1.1	Lloyds Bank Income Portfolio	1075	1395	1526			3
U APT High Yield	1164		1682	2654			Baillie Gifford Japanese	748		715	1069	5.3	-	Hill Sermuel Financial	1094	1723 1876 .	1938 2136	4196 4231		1.1 0.4	Mercury Managed Income	1086	1391	-			3
SBC High Income	1109		_	-	2.0		Martin Currie Japan	708	762	760	-	5.2	-	Save & Prosper Growth	1112		2136	4231		1.1	Mercury managed mounte Liowds Bank Growth Portfolio	1065	1387	1595	-		ā
idland High Yield	1143		1570				Newton Japan	683	750	649	888	5.3	. :	Cartmore Global Utilities	1282	1645		-		1.1	SECTOR AVERAGE	1001	1241	1424	2489	2.6	1.
SECTOR AVERAGE	1085	1383	1532	2493	2.1	4.8	SPCTOR AVERAGE	950	568	521	750	5.7	0.4	SECTOR AVERAGE	954	1243	1479	2896	کلت	u.y	SELFUR RECEMBE	1001	1671		2703		

INVESTMENT TRUSTS

WINNERS AND LOSERS

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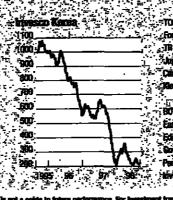
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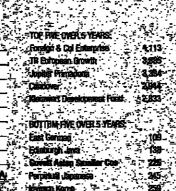
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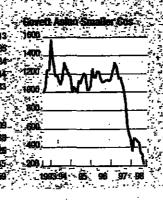
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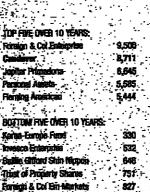
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■ Property

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SECTOR AVERAGE

Trust of Property Shares

■ Split - Capital

Scottish National Cap Jove Cap

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Johnson Fry Utilities

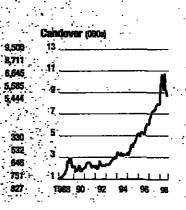
City of Oxford SR Pan-European

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■ Split - Inc & Residual Cap Shares

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Henderson Strata

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Foreign & Col Small Cos SECTOR AVERAGE

UK General

Fleming Claverhouse

Mercury Keystone

Edinburgh UK Tracke

Foreign & Cal Spec Util Units

Investors Capital Growth SECTOR AVERAGE

Herald

Int General

Personal Assets

Majedie Baring Tribune:

Scottish Investre

Jupiter Primadona	1409	2720	3334	-12	5.2	0.9
RIT Capital Partners	1197	1772	2197	16	4.0	0.7
British Assets Growth	1203	1692	-	22	4.2	-
Henderson Electric and General	1133	1549	1793	11	3.8	1.4
Foreign & Col Spec Util S	1188	1544	-	11	3.4	2.9
SECTOR AVERAGE	1046	1431	1696	-	3.9	1.5
Int Income Growth						
British Assets	1113	1442	1369	17	3.9	4.5
Securities Trust of Scotland	1016	1372	1499	16	3.3	3.9
Marray International	951	1249	1480	15	3.6	3.8
	1056	1355	1449	_	3.6	4.2

					■ Smaller Coes UK
2720	3334	-12	5.2	0.9	Gertmore Smaller Companies
1772	2197	16	4.0	0.7	Dresdner RCM Smaller Co's
1692	-	22	42	-	Beacon
1549	1793	11	3.8	1.4	Ivory & Sime UK Small Cos
1544	-	11	3.4	29	Fleming Mercantile
1431	1686	-	3.9	1.5	Section andrage
					High Income
1442	1369	17	3.9	4.5	Aberdeen High Income
1372	1499	16	3.3	3.9	Dartmoor
1249	1480	15	3.6	3.8	Shires Income

45 0.1 54 0.6 45 1.8 29 2.0 32 1.8 45 1.6

23

3.7

Volatility: Shows the absolute

variability of a trust's performance. As

a rule of thumb, the more volatile a

investors demand from it to compensate for the additional risk.

Unusually volatile funds should be

avoided by anyone investing over the

cannot afford big losses. But investors

view may want to have some high risk/

high reward trusts in their portfolio to

short or medium term or those who

who can afford to take a long-term

spice it up.

fund's progress, the higher the return

41 3.8 3.7 4.2 3.6

473 40 2254 75 1839 2 - 5 - 7

2273 -2 4.1

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1202 1137 1075

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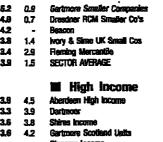
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Foreign & Col Enterprise Mercury Grosvenor

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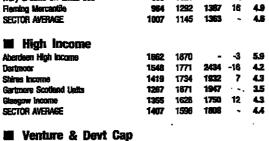
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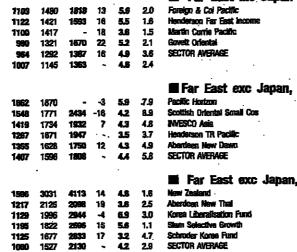
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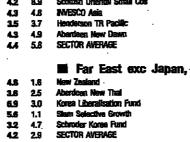
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Baring Emerging Europe Central Europe Growth Find Scudder Latin America

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London & St Lawrence

Capital Gearing

Morgan Grenfelt Latin American

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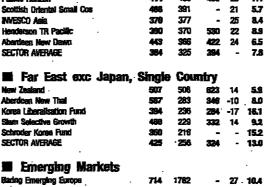
GT Japan Edinburgh Japan

Fleming Japanese Schroder Japan Grow

Foreign & Col Pacific Henderson Far East Inco

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SECTOR AVERAGE



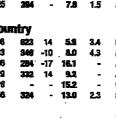
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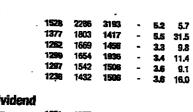
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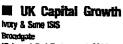
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E	1236	1432	1506	-
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opean Util Zero .	1051	1377	_	_
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okal Zero		1343	1467	-	1,5
th Zero	1058	1339	-	-	1,6
	1072	1282	1428	-	1.4



ky & Sune ISIS	1983	1742	1594	18	- 0
Oadgate	1340	1566	1732	12	:
Anwort 2nd Endowment 2006	1012	1536	-	-1	- 1
sinwort Endowment Policy	1056	1440	1513	0	1
leity Special Values	1165	1429	-	11	
CTOR AVERAGE	1096	1430	1655	-	

Performance: Tables like these are full

of traps for the unwary. Trap 1: don't

merely a historic record. Trap 2: don't

make minute comparisons of unit and investment trusts – the unit trust

between buying and selling prices; the

prices in both cases. So comparisons

flatter investment trusts.

investment trust ones take mid-market

figures take account of the spread

expect them to tell you which trusts

will do best in future – they are

		Europe
42		TR European Growth
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1307 1486 1386 2376 **3885** 2153 **2250** 2055 **2853** 5.2 5.0 1290 1378 1955 1881 2418 2327 4.8 2353 4,6

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge

Peps: Some unit and investment trusts can be put into a general personal equity plan which shields investors against income and capital gains tax. The rules are that you can put \$6,000 into a general Pep and a further £3,000 into a single company Pep. Up to £1,500 can be put into non-qualifying funds but to qualify for the full £5,000 allowance, at least half of a trust's assets must be in European Union shares or qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1989, which has different rules, but existing Peps will continue to operate.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.



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Authorised Investment Funds FT MANAGED FUNDS SERVICE Fi Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (+44 171) 823 4578 for more details. ARTHUMEN PROMITE COM. LOCK March Life - Canada. Arthur March March March March March Life - Canada. Arthur March M Unit Trusts and OEICs | File | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section Aberlock Bull Total Managers Ltd (1839) Alliance & Leicester (17 Mars 11d (1200)) TO Box 2012, Septemni (2014 67? Detailette | December | Proceedings | Process | 57: SLAES 4/377 -57: DUNC 4/346 -57: DUNC 27/124 -57: DUSC MARK ATA Sun Life Freed May FO Sto. 1810 Beated 8500 St Agent & Sep Cry7 600 Still ATA Spring & Law Still Tonda ### 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 Foreign & Colonial Unit Met (1200)F Admir Mette Haam, Ingrare Rd. Brentwood, C MOR 1895 (12209)*

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Norman	Common C	Survey Groups Group Fig. 157.40 159.50 -7.50 1.00 Survey Groups End 52 61.27 64.40 4.20 5.00 Spanser (M. Comm	Riding Name St. Lunder WHARS. 15/21-657 (257) Name	a Growth Are. 0 51.29 - 2.25 G/O Are Comb Are. 0 61.17 - 2.25 G/O Are Comb Are. 0 61.17 - 2.25 G/O Are Comb Are. 0 61.17 - 2.25 G/O Are Comb Are. 0 62.25 G/O Are Comb Are. 0 62.25 G/O Are Comb Are. 0 62.25 G/O	Morgan Granfall Investment Funds Ltd Emery Feats WE feats 1 2012 2000 425 227 WE feat 1 2012 5122 425 227 WE feat 1 2012 5122 425 227 WE feat 1 2012 5122 425 227 WE feat 1 2012 5124 410 817 Morgan Stacky International WE feat 1 100 100 100 100 100 100 100 100 100	Abbury Life Assurance Co Lini - Cooki. Penine Rends 95822 95813 - 67 6 Homes 1943 9513 - 67 6 Homes 1943 9513 - 67 6 Homes 1944 9520 - 51 1 Homes 1944 954 - 51 1 Denoit 1947 1948 954 + 13 Denoit 1947 1948 954 944 955 950 Abbury Hallowal Life Pic 227 1940 955 950 Homes 1947 1948 954 944 955 950 Denoit 1947 1948 954 944 955 950 Denoit 1947 1948 954 944 955 950 Denoit 1947 1948 954 944 955 950 Denoit 1947 1948 954 954 955 950 Denoit 1947 1948 954 954 955 950	
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Financial Times Surveys

Brazilian Finance

and Investment

Tuesday September 22

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FINANCIAL TIMES

No FT, no comment.

LONDON STOCK EXCHANGE

Footsie rally weighed down by pull of the Dow

MARKETS REPORT By Steve Thompson. UK Stock Market Editor

London's equity market staged an impressive rally yesterday afternoon, clawing back much of the huge loss incurred early in the session when marketmakers chopped their dealing prices.

That early markdown occurred as dealers successfully headed off any attempted heavy selling by the big institutions after Wall Street's sell-off on Thursday and big losses in Asian markets.

back into positive territory from government intervention, for more upsets around the an early 259-point plunge, the dropped around 1 per cent.

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and registered a 150-point fall only option open to dealers. shortly after London closed.

The mid-afternoon rally came had expected," said one market index has fallen 405.0 or 7.2 per day was the rumour that another as a rumour swept the markets maker. "After the big hit, there cent as the Russian economic big bid was being lined up in the turbulent stock markets.

"It really wasn't as bad as some that the US Pederal Reserve was was precious little selling from and financial crises have come to financial sectors, with Norwich about to cut interest rates in an the big boys; on the contrary, a head, producing wild predic. Union said to be the favourite to attempt to take the heat out of we've seen plenty of buying tions of global market melidown. attract a predator, closely folinterest. Fund managers always The Dow Jones Industrial take these opportunity to mop up Average finished 357 points or 4.2 stock they baven't been able to per cent lower on Thursday. buy on the good days. But I still Then Tokyo shid 3.5 per cent and wouldn't buy the market this 61.3 to 2,126.1; at its worst it was financials, followed by Austra-But, having clawed its way Hong Kong, despite the recent side of 5,000 with all the potential

The turnover told the story, hours session.

Leving wallowed between Options, on the other hand,

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Also, the contract was stock options.

actively traded as individual

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gave up an early 65-point gain markdown in London was the triple-digit move in as many ses-

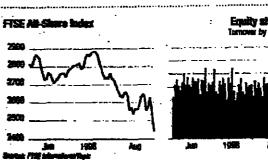
Over the past three days, the The FTSE 250 also took a hidhaving been down 174.1 at its

84.2 lower. Chartists tended to agree with the view that the London market shares.

FISE 100 index once more went into freefall during the last half-hour of trading, as Wall Street's posting hefty losses at their 5,249.4, its third three-figure Richard Lake at Brewin Dolphin said he saw the FISE 100 getting Dow Jones Industrial Average respective openings, a massive retreat on the trot and its fourth said he saw the FTSE 100 getting back down to 5,000.

Another story belping to prop up the London market during the lowed by Abbey National and FISE A ing, closing 131.0 down at 4,786.2. Alliance & Leicester. Halifax and \$755.48 Lloyds TSB were being touted as FT 30 worst. The FTSE SmallCap lost the most likely bidders in the FTSE 10 lia's AMP.

Turnover expanded to 900m



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700p and Lloyds TSB 33 to 713p. Fund manager Amvescap

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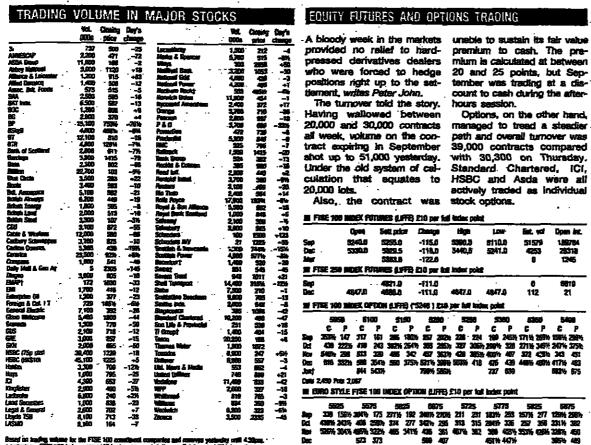
one of the best performing

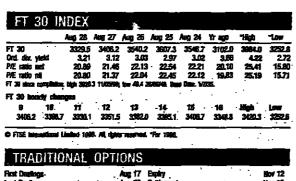
stocks in the FTSE 250, with

that merger talks with food

ended. The shares jumped

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HK buying Kong-denominated stock MAIN MOVERS supports

COMPANIES REPORT By Peter John and Koel Kibazo

Unnaturally heavy turnover in HSBC, until recently the UK's biggest company by market capitalisation, has begun to worry some investors and brokers.

The two classes of stock traded in the UK accounted for 77m shares in volume and more than £920m in value yesterday. That follows turnover of 58m shares on Thursday and 20m on

Wednesday. The activity reflects a market-support operation on the AMP jumping firmly on the Hang Seng index by the Hong Kong government. HSBC said the average daily volume in its Hong Kongtraded stock was 3.7m last month. Yesterday, the level shot up to 143m.

"I have never seen volumes of this size. Five million would normally be a big day for this stock," said Richard Coleman, banking Leicester were also seen as specialist with Merrill

led to fears that a false floor predators. Also Merrill discount food retailer. has been created in the Lynch recommended the stock. "As soon as they stop mortgage sub-sector in genintervening, the fear is that HSBC will fall like a brick," said Mr Coleman.

and strategists at the Hong Kong operation of Merrill Lynch estimate that the government now owns 10 per cent of the shares. The buying has narrowed

the UK spread between the sterling-denominated stock and the Hong Kong dollar its traditional gap of 6 per

By comparison Cable & Wireless and Standard Chartered - both exposed to Hong Kong fell 66 to 580p

was added to growing take-

There is a strong belief in the market that a sizeable bid is imminent and Norwich Union was heavily touted yesterday. Speculation was increased by news of a fund-raising exercise by

AMP said it had set up

Union shares.

Bank targets

Abbey and Alliance & targets while Halifax and Lloyds TSB were considered The support operation has to be the main potential

and 47 to 460p.

Abbey National and Alliance & Leicester spiked higher as broker support

Becknowness 222 | PAULS | Busine | 2.99 | -36% | -14% | AMNESCAP | 474 | -72 | -13.2 | Lumbo | 227 | -78 | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% |

AMP of Australia. debt facilities to create a war chest worth at least A\$8bn for acquisitions in Australia and Britain. Analysts in Australia saw the move as acquisition path in Britain

and 47 to 460p.

Abbey National and Alli-

over speculation.

in particular. Analysts played down the chance of a bid from AMP. Yet dealers noted determined buying of Norwich

kets.

379° : p.

have created one of the UK's sonable price." eral, and Abbey in particu- biggest retailers with sales lar, citing the defensive safe- of more than £11bn, the marhaven qualities. Abbey rose ket was sceptical about the HSBC represents 30 per 18 to £11.20 and Alliance 83 possible synergies and cost cent of the Hang Seng index to 915p. Halifax fell 121/4 to savings involved. Booker

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ral Extraction	39	108	25	150	497	173
rai Marmischeren	45	374	706	297	1,268	1,068
umer Goods	29	21B	70	172	707	B62
G8S	39	443	99	301	1,464	1.132
35	15	26	12	77	122	66
ckir	30	277	81	262	946	740
tment Treats	9	517	48	310	1,758	824
Ta	15	195	162	122	703	1,038
	295	2,145	612	1,957	7,580	5,750

said it is now talking about a possible merger with another group, thought to be supermarket chain Budgens. Booker shares fell 36's to

Telecoms group Energis finally succumbed to the market retreat having been ahead for much of the session following the news that it had acquired internet service provider Planet Online for £75m in cash. The shares

ended down 10 at 827 40 Hotels and gaming comp.iny Ladbroke Group.

which reported interin fig ures at the top end of market moved against the market trend closing 2' up at 240p Profits rose 22 per cent to £123.7m and the dividend

improved 18 per cent to 2.56p. Lehman Brothers has an "outperform" recommendation on the stock and in a post-results note to clients said: "We feel that Ladbroke investors said to be relieved shares offer compelling value relative to growth services group Booker had expectations and crucially ... there is upside potential 14', or nearly 4 per cent to in the shares relative to a 9 per cent 1999 earnings per

Shares in Somerfield share growth rate." retreated when it said it was The team at Lehman in talks with Booker. Ana- added: "While the market lysts were unnerved by the sorts out what the 1989 carnmerger plan, coming just six lings per share growth rate months after Somerfield's will be, the stock may not merger with Kwik Save, the perform, but investors have an opportunity to buy the Although the union would underlying growth at a rea-

Enterprise Oil, which is expected to provide further evidence of the damaging effects of a slump in the price of oil when it delivers half-year results next Thurs-day, fell 23 to 377p.

Enterprise, the world's largest purely exploration and production oil and gas company, is set to unveil first-half net profit of £36m-£44m from £80m before.

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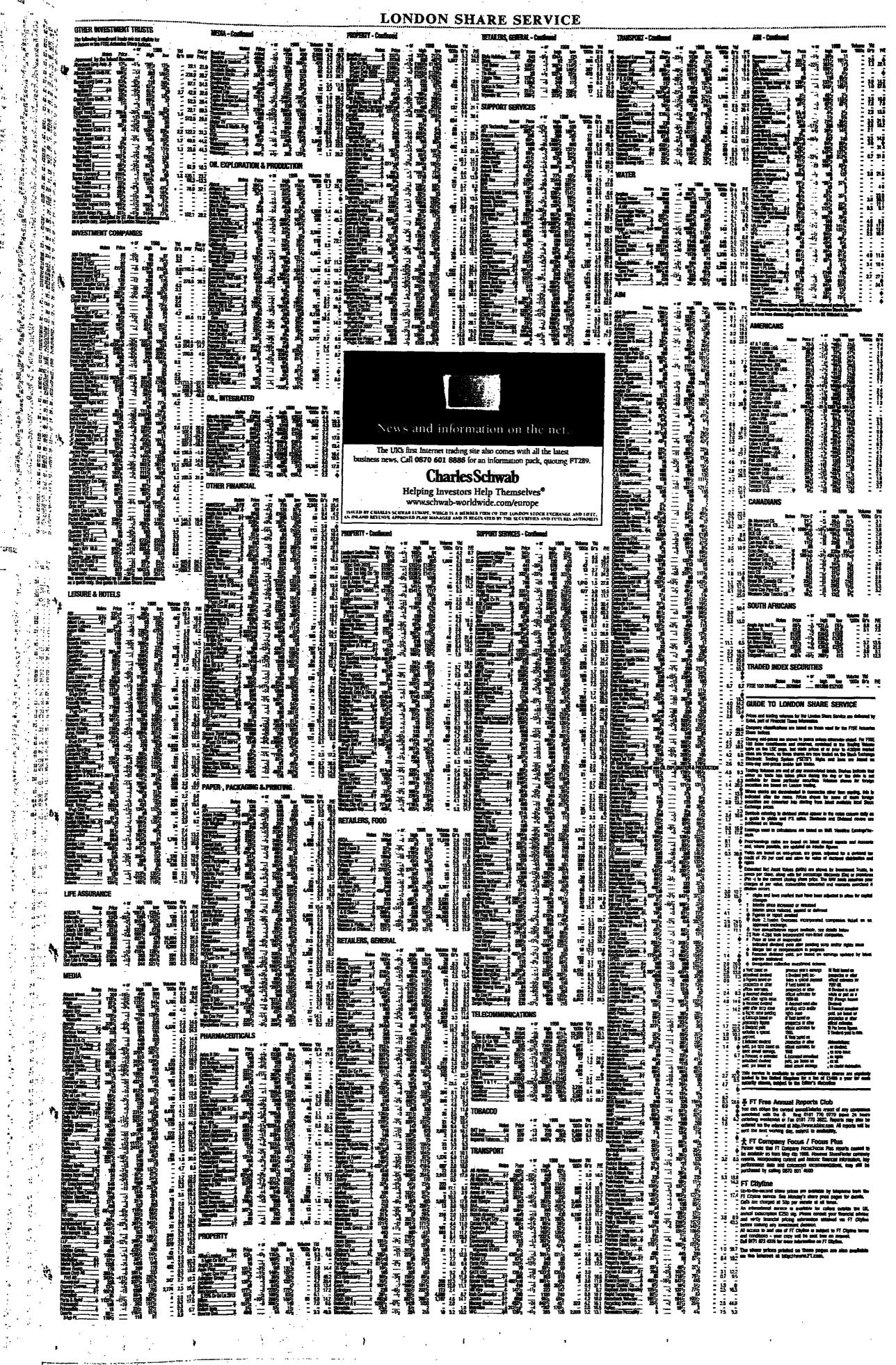
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Russia chaos Leading bourses recover from early lows continues to depress Dow

AMERICAS

Wall Street was hit by morning trade, with the Dow Jones Industrial Average level by midday, writes John or \$81 to \$49. Labate in New York,

Sentiment continued to sour on uncertainties that remained centred on Russia. Financial shares continued to pull back sharply on the this time tied to BankAmerica, which said it had trading losses of \$220m due to 5,753.70 at midses

Russian exposure. BankAmerica shares were down \$24 to \$71%. Shares of Republic New York plunged another \$3% or 7.7 per cent to \$42 one day after warning about its own Russian-tied

By early afternoon the Dow Jones Industrial Aver- 14 per cent. Canadian Impe age was off its morning lows. but still lost 112.25 or 1.27 per cent at 8,053.74. The Standard & Poor's 500 index was off 17.35 to 1.025.24.

High-tech stocks were especially poor performers 13 to 6,630. during the early hours, sending the Nasdaq composite for about 50 per cent of mar-1,633.27. The Russell 2000 index of small-cap shares fell fell \$4 to \$105% and Intel was down \$34 to \$764.

Leading the Dow lower, per cent to R\$18.60. Travelers plunged almost 5 per cent at \$48 and J.P. Mor- find comfort from stability gan lost \$4% or 4.5 per cent to \$991. Among the handful of risers in the Dow, Goodyear Tire gained \$1 to \$494.

US Treasuries were mixed by midday, with the bench-1021 to yield 5.363 per cent. cent to 3,331.76.

in the telecoms sector, Ciena shares rose more than 11 per cent to \$34% on another broad self-off during reports that it was still in merger talks with Tellahs. Shares of Tellabs plunged on but dried up to a tiny \$2.2m. the news, down 15 per cent However, a close of 66.77 on down near the 8,000-point the news, down 15 per cent

Motor stocks were mixed. Chrysler surged 5.2 per cent higher to \$49% after Merrill Lynch upgraded it to an intermediate buy.

TORONTO followed Wall latest Russian-related loss. Street down in nervous trade and the 300 composite index briefly returning to positive fell 45.76 or 0.8 per cent to Gold and precious metals plunged as London gold

prices were fixed at 19-year lows on Russia's financial turmoil. The subinder fell 4.6 per cent, with Barrick Gold down C\$1.80 or 8 per cent to C\$20.76. Financials followed, losing recovery of almost 10 per base.

rial Bank of Commerce fell 25 cents to C\$31. SAO PAULO edged higher

thanks to gains in the market heavyweight Telebras. and the Bovespa index rose Telebrás, which accounts

down 53.14 or 3.1 per cent to ket trading, rose R\$2.40 or 2.8 per cent to R\$87. Other blue chips tumbled, with back 7.88 to 358.22. Microsoft Petrobrás down R\$3 or 2.4 per cent to R\$123 and Eletrobras retreating R\$0.40 or 2 ardise the speed with which BUENOS AIRES failed to

in Brazil and the Merval index fell 6.63 or 1.8 per cent SANTIAGO fell on further

pessimism over Latin American markets and the IPSA mark long bond down & to index fell 20.93 or 0.6 per

Golds lose glister

SOUTH AFRICA

some of the earlier losses R150.

EUROPE

Russia's financial crists kept ter tone to short covering ahead of the weekend, while some optimists also talked of Dargain hunting .

Moscow bounced up 5.7 per cent, but turnover all the RTS index still represented a 23 per cent plunge FRANKFURT closed a switch-back ride with a loss

of 1.7 per cent. The market sank to a deficit of 5 per cent - much of the deficit by moon. early in the day before By the close, the SMI index territory, with low volumes said to be feeding volatility. Among the winners, Metro put on DM4.70 to DM98.20, Degussa was DM1.85 higher at DM84.85, Bayer was DM1.20 better at DM87.35 suggested that such sharp, and Vereinsbank put on intraday volatility could be a DM2.50 to DM144.

Mannesmann managed a market was finding a new

cent from a morning low to close flat at DM154.20. ZURICH was weaker after the lid on European markets a very volatile day which lier in the week, managing a although many of the larger saw the SMI index trade in a 50 centime advance to hourses bounced back after 600-point range. The market SFr262, up from an early

further sharp early falls. sank more than 7 per cent in SF1228.50. UBS lost another Analysis attributed the bet- early trade before erasing SF117 to SF1480. THE WEEK'S CHANGES

Stockholm

after hitting a low of 6,323.5. Last night's close represented a 20 per cent pullback from the market's peak for the year, established on July 21. One analyst technical indication that the

Financials were again Europe (excluding the heavily traded, with CS FEEF act (atmit) Group, under heavy fire ear-PARIS staged partial

recovery from an early 4 per cent tumble and the CAC 40 index closed 36.67 lower at 2,708.97, helped by short covering on expectations of a better day on Wall Street. Among the day's best performers, Schneider put on FFr17.90 or 5.3 per cent to FFr855.20, Bic rose FFr15 or 4.4 per cent to FFr855 and

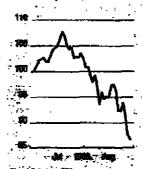
Lagardère was FFr9.80 or 4.4

AMSTERDAM recouped

per cent better at PFr232.80.

some of its earlier losses and the AEX index closed relatively unscathed compared to other European bourses. falling 15.42 or 1.4 per cent to 1,093.40. ING, which lost F1 6.80 to

Fi 117. Investors continued per cent lower at 763.31. to ignore favourable earnings figures released earlier heavily sold off due to Latin



high-technology stocks. ASM Lithography fell Fi 2 or 4.4 per cent to Fi 44 and Basn lost Fi 2.20 or 3.46 per cent to FI 61.40. Randstad, a temp company, lost FI 13 or 8.6 per cent to Fl 137.90 on its announcement of a \$850m

MADRID closed a volatile Concerns over Asia hit day lower, and the general index finished 18.79 or 2.5 Stocks that had been American exposure were Asian worries also hit traded actively. Banco Bil-

hao Vizacaya lost Praso or cent. The Wig index fell 2.5 per cent to Ptal 945, after 1,234.2 or 9.5 per cent to tander declined Pta65 or 3 per cent to Pta2,670 and Tele- tions. fónica declined Pta20 to

Pra6.010. MILAN lost ground led by banks, and the Mibtel index closed down 500 or 2.6 per cent at 21,430.

Credito Italiano fell L428 1.268 or almost 6 per cent to 2,169.83.

WARSAW took more pun-

FTSE Actuaries Share Indices

an initial jump. Banco San- 11,767 as more foreign investors wound up their posi-

ISTANBUL pulled up in a technical recovery after Thursday's 13 per cent plunge. The BAKB National 100 index recouped 68.02 or 2.6 per cent to 2.672.01.

ATHENS made a late or 5.8 per cent to L8,595 attempt to halt its slide with while Banca Nazionale del some aggressive buying by Lavoro lost L348 to 1.5,325. state-controlled portfolios, Fiat, which was briefly However, the general index suspended due to its declines still closed 4.9 per cont in early trade, closed down lower, down 111.50 at

ishment, extending its fall Morgan, Emilio Terazono and over seven sessions to 21 per Paul Gregon

Written and edited by Michael

European serie

Access 22						
August 25 Najoni & Ropcei	Ecu	Day's	charge	Vietd	#	Total rate
Markets	India	_ ¥	PO-PES	9706 %	7,6	(for
FTSE Esmisp300	1100.82	-1 78	-19.95	261	21.91	1129,5%
FTSE Entotage 100* FTSE Eleface 100*	2538.20 209.44	-201 -1.73	-52 17 -16 02	261 224	32.45 12.97	101.96 221.90
		-1.73	-10.05	- 24	12.37	
FTSE Eurotep 309 Region Gundatic	1144.57	-1.53	-19.50	222	19.31	194421
ÜK	1027,44	-2.50	-2841	3.22	29.50	1071 40
Europa (a-Europie;	1086.84 1143.36	-149 -132	-20.52 -15.29	3 01 2.28	2145	1006.76 1107.64
Europe Ex-UK PTSE Munday Industry Sc		-1-32	-1329	2.00	12.16	1182,94
MESOCIACES.	780 58	-254	-20.56	3.67	21.81	\$18.56
Edución Interne	548.77	-1.20	-2036	4.50	0.00	649.77
OR Integrated	763.97	-1254 -254	-19.50	163	15.03	774.05
Of, Exploration & Fred	653.23	-546	- 37.28	377	8.00	853.23
106% 108ms	1014.01	-1.37	-14 13	2.79	19.50	1033.52
Construction	932.96	+204	+18.50	2 72	11.05	943.81
Building Medic & Merche Chemicals	833.51 849.72	-0.96 -0.81	-5.50 -696	3.20 2.85	7.85 16.87	839.31 VO.188
Charpitat Industrial	\$70 13	-045	-392	2.52	17.48	485.05
Encient & Elect Equip Engineering	872.93 846.96	-1.77 -1.57	-15 2 1 -1247	193 400	4.80 9.57	863.18 854.90
Prov. Pole & Proses	762.54	+0.96	+7.27	308	1,21	783.48
CONSTRUCT COOCS	1008.90	-0.62	-6.81	1.75	14.97	1125.23
Automobiles	913 62	-2.73	-25.59	2.54	10.25	921.54
Acoholic Boverages	864.37	-1.13	-9.92	2.57	5.82	200.56
Fand Producers Household Goods & Texts	913.21 986.73	+0.06 -0.64	+0.54 -6.45	1.78 1.95	9.13 7.01	921.27 1805.26
Heathcare	985.73 883.07	-0 pa +4.25	+36.79	1.39	9.52	802 05
Phornaconticals	971.59	-0.71	-6.93	1.36	4,27	975.83
Tobacco	1001.53	-2.09	-21.41	4.32	1.81	1003,41
SERINCES	1148.35	-1.93	-22.51	2.36	20.11	1177.30
Distribution	807.39	+1.85	+14.70	275 334	11.37	816.46 785.56
Laisury & Hotels Martin	757 53 938.03	-2.78 -1.79	-21.67 -17.10	2.54	10.42 9.63	700.50 946.97
Retailers, Food	971.11	+1.48	+14.16	3.14	10.70	981.76
Relates, Sineral Telecostropacións	986.44 1080.76	-0.58 -2.93	-5.79 -32.62	3.56 1.90	13.94 12.49	999.87 1093.34
Brownies, Pubs & Rests	777.27	-2.33 -5.46	-44.88	3.61	14.20	789.09
Support Services	924.98	-1.72	-16 14	1.51	5.66	930.25
Transport Information Technology	920.77 1127.36	-3.16 -1.79	-30.05 -20.53	2.69 0.36	11,76 2,23	931.07 1129.92
CASTAGES	1315.36	-0.57	-7.59	3.42	53.22	1288.54
				3.62	28.23	
Bactricky Gas Distributen	981.84 1033.51	-1.08 -0.01	-10.76 -0.10	3.62 1.82	26.23 84.81	1008.07 1128.69
Water	1052.75	+1.06	+11.04	5.03	38.72	1082.85
PREMICIALS	1198.81	-262	-32.24	2.62	25.85	1229.20
Bassics, Richall	841.25	-245	-21.09	3.60	12,52	852.01
DESCRIPTION OF THE PROPERTY OF	898.36	-343	-31.90	1.56	10.07	907.45
jõe ingamece Other Pinancial	1096.43 906.06	-1,24 -1,74	-13,72 -16,08	1.57 2.26	9.10 13.23	1105.85 920.05
Investment Companies	914,37	-2.60	-24.40	2.84	20.66	931.46
Property	755.47	<u>-3.15</u>	-24,59	3.65	16.01	769,35
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4.5 per cent at 4.986.3.

South African stocks pared per cent. Investec lost R23 to

thanks to late bargain- Gold shares retreated 4.5 hunting and short covering, per cent as the bullion price but the all share index tested a 19-year low. Anglofinally closed down 232.30 or gold shares fell 500 cents to

industrials fell 3 per cent, while financials plunged 6.9

lows. The Topix index of all

ASIA PACIFIC The continuing reverberations from the Russian or 27 per cent to 1,086.29. economic crisis sent TOKYO down to a 12-year low,

A clash among Japanese lawmakers that could jeop-THE WEEK'S CHANGES

% Change Kusta Lumour. Hong Kong. +4.0

a package of financial measures is passed also contributed to the overall slide. The Nikkei 225 average closed down 498.16 or 3.5 per cent at 13,915.63, the lowest closing level since March 6

Bargain-hunting in global 72.28 to 1,194.71, the lowest blue-chips like Sony, Toyota, and Bridgestone beloed the funds shifted out of Philip-

first-section shares fell 29.98 The sell-off came as a special parliamentary committee debated bills to enact the "bridge bank" scheme to

Bank row adds to Tokyo plunge

Pacific Bride

120

indicac intimed, in \$ tecani

wind up failed banks and a government plan to aid the ailing Long-Term Credit Bank of Japan. Opposition parties have attacked the plans and announced their own alternatives.

Banking issues cluttered the most-actives list as investors unloaded their shares. Sakura Bank dropped Y30 to Y220. Bank of Tokyo-Mitsubishi fell Y57 to Y976. Industrial Bank of Japan slid Y53 to Y513. Declining issues throttled

advancing issues 1,095 to 133 with 75 issues unchanged. MANULA tumbled 5.7 per cent to a 6%-year low on negative sentiment towards emerging markets and negative second-quarter GNP. The composite index fell

cent, with news of poor firstadditional dampener to sensince April 24 1992. Overseas lost 15.92 to 339.02, its lowest level since December 1997.

per cent as the resignation of the governor of Bank Negara Malaysia and his deputy Niktol 225 Average raised questions about relations between the prime minister and finance minister Anwar Ibrahim. At the close, the composite index was 10.60 lower at SINGAPORE dropped 2.8 per cent, with investors unnerved by the uncertain

revamped Straits Times Industrials index, unveiled after the close. The STII finpine shares with blue chips heavily battered. ished 25.62 lower at 85.26. HONG KONG lost 1.2 per BANGKOK fell to an 11cent in spite of massive buy year low as the SET index ing by the government that

closed down 4.57 or 2 per pushed the day's turnover to cent at 222.28. All sectors retreated with higher than the previous the banking sector down more than 8 per cent. JAKARTA dived 4.5 per

Seng index closed 93.23 lower at 7,829.74.

WELLINGTON was hit by half results providing an a slide in commodity-based companies and the benchtiment. The composite index mark index fell 63.09 or 3.3 per cent to 1,847.78 on light

a record HK\$79bn, sharply

peak of HK\$46. The Hang

outlook and speculating on

the composition of a

Read Instrutional PLC 3.15% (trais 4/1/2%)

PTI E1 - 75 (20/mbb)
Ro Timo PLC Out top (Rr) - 547 (26/mbb)
Robi-Royce PLC ADR (E 1) - 18.6 (26/mbb)
Robit PLC 97th, Cum Pti E1 - 150 (26/mbb)
Robit PLC 97th, Cum Pti E1 - 150 (26/mbb)
Com Intil Pti E1 - 133% (26/mbb)
Com Intil Pti E1 - 133% (26/mbb) i land Pol E1 - 135% (26Au36) Beels of Scotland Group PLC 11% Class

ny (J) PLC 874 and Una Ln Sat - 121 teary Group PLC Wits to Sub for Oct - 4 (SAugis) oy Thelane Ld 4% tel Mag Dec Sit (Peop)

- 125 (24An96) 200sh & Newcastle PLC 7% Cnv Cust Pri E1 - 365 (24Au66) contact Media Group PLC 6.50% Cry Una Lo Sat 2007 - 115 7 (25A/86) Sat 2007 - 115 7 (25A/86) Satgatet, Group PLC 7'-A. Chv Bds 31/5/2025 25000 (Rg) - 119 (5) Swem River Crossing PLC 6% Indox-Linked

Dato Str. 2012 - 152's (24Au98) event Trent PLC 18' She 38p - 32 (1, 2, 8)

22,999 (6) 137, 37, 37, 37, 14)*
250 (281u26)
Shoptin Group PLC Ord 5p - 19*p (25Au46)
Sidner Croup PLC 7**; Une In Six 220309 90 (25Au46)
Serber PLC 7**; Cum Pri 51 - 80 (25Au46)
Serber PLC 7**; Cum Pri 51 - 80 (25Au46)
Serber Station (25Au46)
Serber Station (25Au46)
Separation (25A

(67). 1 (5) 25 (100, 1, 10, 5) 34 (25) 375 (5, 40) 5 (3) Smith (W.H.) Group P.LC. Non Cuen Red Pri Sas 53.750 - 20 (254u68) P.LC. Park, Support Uns Un St. 2012/07 - 11974 (254u68) Sanetico P.LC. Ord 0.19 + 2;554u68) Date & Lyfe P.LC. Arth (41) - 20 64 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 64 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 64 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 64 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 64 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 64 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.LC. Shaft (41) - 20 (265u68) Tate & Lyfe P.L. Shaft (41) - 2

. SCREETS PLC ADR (10:1) -

Terromet PLC Ond 1top - 185 (250) 5.2, 0, 10, 0, 11, 10, 13, 5.0, 11, 17, 12, 10 (1, 10) 7 (1, 15, 19 9) 22. 10, 1, 15, 19 70 (2, 0, 5, 1, 15, 16, 10, 11, 11) 27, 12, 1, 0, 5, 1, 3 (0, 1) 5 (1, 15) 8 (255408) 9 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 8 (255408) 10 (256408) 10 (

(20Au98) Mar Greenstank PLC 18 She 35p - 31 (25Au98) Walter (Thomas) PLC Ord Sp - 29 (25Au98) Whithread PLC 45% Red Daib Sik 96/2004 -

10% (25Au05) Vintured PLC 11%% Deb S# 2011 - 148 (25Auge) (35Auge) Material PLC 7% Une Lin St. 95/99 - 98%

(24A.68) ANthread PLC 1012 Uns Ln Str 2000/06 -

Whitecost PLC 5.1% Cure Prf E1 - 80 4 ney PLC 7% Cum Pri 51 - 80 (0) 2000 E1 - 96 (25Au98) Williams PLC 104/4 Cum Pri E1 - 161

302 (28Au89) 2 (28Au89 Wilson (Connoby) Hidge PLC 8% Com Pri 11 - 85% 80% (20A485)

- 85% 90% (20AL95) Wolvemampton & Dudley Brewerles PLC 6.5% Deb Sik 2019 - 102 (25Au 65% Dath Stit (2019 - 102 (25Au98)
Witght (John) Wassing Ld 41th. Curn Pd 51 - 35 (21Au98)
York Watsurvorks PLC Non-Voting A'Out 10p - 277 (20Au98)
Young & Go's Brawery PLC 91th. Dath Stit.
2018 - 1351; (21Au98)
ZDHECA Group PLC ADR (1:1) - 39.25

Investment Trusts Aberdeen High Income Trust PLC 7.1% Deb S& 2008 - 105% (26Au68) Aberdeen Preferred Income Trust PLC Ord 10a (Rid - 01/06/R9) - 155 (10, 34) 8.875 Bankers her Tat PLC 8% Dab Six 2023 - 124 (25/4498) Bankers him Tat PLC 10474 Dab Six 2016 -

74 (21Au98) rissh Empire Sec & Gen Tet PLC 10Vs Deb No.1 - No.10) - 220 (25Au96 unisation (T PLC Who to

on British Inc & Guith The PLC Name Inc.

77 (25Au98)

Guinnies Flight Extre Inc Tet PLC Units
(Comp.1 Ord 25p & 1 Zero Div.Pri) - 280
(26Au98)

Sit 2009 - 104's (26Au88) site Pleatestion Trans PLC 1 4% Grey Unit Value Realisation Trust PLC 1 4% Cav Unit Ln Str. 2006 - 152 (26Au88) 2 (26Au88) 5 Witten Inv Co PLC 644 Each Bds 1/9/08

21000 (Regd) - 136 13600 (21Au86) Wijan kw Co PLC 51/3 Deb St. 2016 - 1271

<u>Market</u> Com Distribution PLC Ord 1p - 8% (244u89) Site Business Services PLC Wite to Sub for Ord - 1 (204u88) Wilmstow Group PLC Ord 1p - 2.125

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with constant from last Thursday's Stock The date is delivered by Exist, part of Spanish These Informs

those at which the besiness was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order vehicle denotes the day's highest and lowest trades, For those securities in which no business was recorded in Thursday's Official List, the labest recorded business in the four provious days is given with the released date. The size of individual dasks are at special prices. " Bargains done the previous day.

British Government Stocks

Arreston 24% -47% UK Treasury Strips UK Treesury Salp 17 Jun 2000 Cpn - 93,44 .45 (25 Jun 89) UK Treesury Step 8% 07 Jun 2021 Principal -31 .485073 (25 Jun 89)

UK Public Boards Metropolitan Wister New Filter Co 3% Deb Sis - 85%-(21Aca6) Anglien Wester PLC 12% Bds 07/01/14 £ (Var) (3r) - 152.86875 (25Au66) Foreign Stocks, Bonds etc- Coupons Payable in

London . BAA PLC 4.875% Cm Bds 29/08/04 E (Ver) (Br) - £1.155583 (25Au98) BAA PLC 5745 City Bds 2005 - 1271-87-

(26Au66) British Gas PLC 107e% Bds 26/03/01 € (Mar) (M) - 108,456 (21Au88) Cospains Group PLC 5.75% Cnv 8ds 2007 2 (Mn) - 150% (20Au88) 3mly slat 8 General Trust PLC 5765 Each 5ds 2008/03 2 (Mn) (Br) - 21,285799

ement Bank 69/5 Bds - 190 47986(25 % on PLC 5.5% Cow Bob 12/06/06 (Br) - £1.168181 (20Au69) Hydro-Quebec 6.50% Deb Sertif 09/12/58 E (Mar) (Flag) - 99.8 Moreury Kaystone iov Tet PLC 6.5% Eds 2023 E (Mar) (Br) - 105% (21A498) Matennel Power PLC 10%/6 Eds 28/03/01 E

(Ver) (Br) - 107.596 .67 (25/ (Nex) (Br) - 107.596 .67 (25Au98) leBonel Westmingter Benk PLC 11 V/6 Und Sub Nia (Chw to Pri) (Br) - 152 (26Au98) ledonel Westminster (Bunk PLC 11 V/6 Und Sub Nin 21000 (Cav to Pri) - 153% (28A-66) obstaty (J) PLC 6.26% Nts 22/12/00 £

(Var) (Br) = 102.2 (25Au96) mithidina Baachage Capital Inc 89%, Bris 29/12/00 £1000 (3r) - 102.475 (25/496)
Terms: Finance (Jeosy) P.C. 9 (% Cov.
Cap Bds 04/04/06 (Flag) - 106 (25/496)
United Neve & Madin P.C. 6*(% Sub Criv Bds 2003 (Reg) - 105.69 .7 (244.69) Westpar Banking Corporation Fitg Res Dep RCpt 2002 2 (Var) - 289.91 (244.68) Debt Issuance

Programmes 31 Hidge PLC Fits Ris Nts 2002 - 599.06 BG PLC 7% that 04/04/00 - 99,487

(21Au86) Bradford & Bingley Building Society Colf Fity Fite Nta 02/2009 2 (Reg) - 239% (26Au95) Wastpac Berling Corporation Filip File Inst

Sterling Issues by Overseas Borrowers Asian Development Birnk 104% Lts S# 2009 (Ring) - 132% (25Au68) Europeen Investment Berik 104% Ln Sik 2004 (8r) - 121,23884375 (26Au66) des-Quebec 15% Ln 68: 2011 - 172 % Listed Companies (excluding Investment Trusts) 800 Group PLC 3.15% Cum Pri 21 - 86%

(20Au66) Abbuy National PLC 10Ack Non-Curs Stig Pri She £1 - 161 (25Au66) Abbuy National PLC 6Ack Non-Curs Stig Pri £1 - 138,825 (284,881) .875 (284,980) .875 (284,681) .875 (284,681) 85 Investments .572, Una La St. 87/2002 50p - 46 (21 Au89) ABF Igreetments 74th Une Ln Sik 87/2002 50p - 48 (21 Au89) Adecene Group PLC 7.8% (Nat) Sec 20ox Pri Sha £1 - 103 4 (24/498)

Aggregate Industries PLC 3.85% Cum Pri 21 -63 (25Au95) - 63 (28Asi89) Aggangtis Industries PLC 11,95g Cum Red Pri 2005 10g - 125A (25Asi85) Aggangtis Industries PLC 7.25/1060) Cov Cum Red Pri 259 - 107 (20Asi96) Alexandres: Heige PLC Ser'Af (Ret.Vig.) Ord

10p - 14 (24/4:96) Josep Group PLC 6.25p (Net) Chr Cum Red Aleson Group PLC 6 25p (Neg) Char Car Pri 10p - 85 (26Au88) 5 (26Au88) 5 (26Au88) 5 (26Au88) 5 (26Au88) 5 (26Au88) 6 (26Au88) 5 (26Au88) 6 (26Au88) 8 (26Au88) 5 (26Au88) 6 Each Sonaco, Financial Serve PLC 69th Gld Carr Sub Bols 777108 £1000 (Fleg) - 102%

eco Financial Serva PLC 674% Gtd 21.012825 (26As88) Med Domeog PLC ADR (1:1) - 9 (26As88) Med Domeog PLC 7425 Com Pri £1 - 114.5

(204.08) Affield Dombort PLC 8'45, Deb Sit 2019 -143'4 (254.08) Affield London Properties PLC 10'4, Cure Pri 21 - 132 (254.08) Artis PLC 6.5'5 Cre Cure Non-Vrg Red Pri 21 Artie PLC 6.5% Crist Custs recovering read Print 21 - 95% (25Au56)
Ambedes (Group PLC Crit 2.5p (Pld - 01,0466) - 90 (25Au56)
Arcadia (Group PLC 3% Ura Lis Sik 88/2001 - 86 (25Au56) (97% (25Au56) (100% (25Au56) Amitings Bross PLC Crit 10p - 228 (25Au56)
Austings Bross PLC Crit 10p - 228 (25Au56)
Austin Reset Group PLC 57% Custs Pri 21 - 88 (25Au56)

gmothe Products PLC 9% Cum Pri £1 -178 (25Au66) Bellay (C.H.) P.C. Ord 10p - 8 (26Au66) Burdleys Bark P.C. 12% Uns Cep Ln Sik 2010 - 1449 (24Au66) Berchays Bark P.C. 16% Uns Cep Ln Sik 2002/07 - 132 to (25AuGS) arcians Global Inv Endant Fd II Ld Ord Red She 1p - 105 (25An98) archys Global Inv Endowment Fd Ld Red Ord 1p - 164% (264-465) Base PLC 19 Ster 95%p - 90 (5, 2, 1, 3, 1, 2, 0, 1) 90# (0) 90 (1, 0) 90# (17Au96) 90

(25A.96) 95 (5) Bess PLCADR (1:1) - 14.125 (6) 375 (1) 5 (0) .625 (0) .675 (25Ac60) 5.25 (26 Bass PLC 10Ars Deb Set 2016 - 146 (284190) 6 (284190) 74 (244190) BATINALISME PLC ADR (21) - 18.575 (45) .83 (40) 20.5856 (0) .645 (25) .718 (880) 75 (25, 15, 10) 8125 (26) Sheav PLC 9.5% Cum Red Pri 2014 E1 -Bushnay PLC 22... 134% (28Au66) Rushninch PLC Old 25p - 31 (28Au66) 00g - 28 (0, 1, 0, 1, 0

100) 8 (25A:005) 8 (21A:005) 8 (21 100) 8 (25A:005) 8 (25A:006) 8 1) 8 (25A:005) 2, O, T) 8 (25Au08) 8 (26A 8 (25Au08) 8 (25Au08) 8 5 (25A480) 8 (25A480) 8 (25A480) 6 (25A480) 8 (25A480) (ZAMBE) 8 (ZEAMBE) 8 (ZEAMBE) 8 (ZEAMBE) 8 (ZEAMBE) 30 (R. 1) 1 (C. 1) BO PLC ADR (E.1) - 20.5 (Z) Biocompositios intermational PLC Was to Subject Ord - 6 (ZEAMBE) 7 (ZEAMBE) 8 (ZEAMBE) 8 (ZEAMBE) 9 (ZEAMBE)

Pega Int Busing She £1000 - 1374 (18Au88) 40 (28Au88) 114 (28Au98) 2 Blue Circle Industries PLC ADR (1:1) - 5.4 (25Au95) Sop Chale Industries PLC 5Wil 2nd Deb Sik 84/2009 - 99 (24/44/98) BOC Group PLC 124% Uns Ln Sik 2012/17 -

BOC Group PLC 124% Lins Ln St. 2012/17-154 (258489)
Boots Co PLC AOR (2:1) - 33.97 (288489)
Boots would be with the position Water PLC AURI (2:1) - 410.3756 (258489)
49 (268489) 5 (288489)
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870 Plandord & J.H.) (97409) PLC Ord 23p - 450 1 (208489)
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195 (28Au39) 8 (28Au89) Bristol Water PLC 94% Cross lard Pd 21 - 157 (25Au38) Bristol Water PLC 4% Cross Deb Str. Irrd -84's (26Au66) historia Building Society 19's Pean lat Beering She £1000 - 188's (28Au96) % (28Au96) | pcompret| | Bulleth Ahrenga PLC ADR (10:1) - 62.747242 | 3.5 (25As68) 3,5 (25Au66) British Land Co PLC 6% Subord Ind Crov Bds

£ (Var) (Br) - £1.225167 (24A198) stab i,and Co PLC 10*84 Dtd 1at Mig Dab Beliah Land Co PLC 1974). Did tat Mag Dab Sit 201932 - 145te (2014). Beliah Petroleum Co PLC ADR (8:1) (8:0) Christo 6 Cott 250) - 78626 (5) 75 (10) 9 (16) 7 (5) 15 (16) 8 (2) 2 (2) 3 (2) 572385 (10) 575 (8) 454686 (1) 5 (5) 10 5 (5) 75 (2) 5 (9) 5 (2) 7 (5) 254468) 9 (284489, 1224 (19) 135 (15) 1875 (16) 80 (20) 125 (12) 1157 (15) (254468) 8 80 (20) 125 (12) 1157 (254468) Beliah Petroleum Co PLC 874 Cam 145 Pt 61 • 112% (26An96) Igh Peirolean Co PLC 9% Cum 2nd Pri C1

- 128 (254,066) Balliah Regional Air Lines Grp PLC Ced 0.15p comm response Air Lines Grp PLC Ord 0.16p - 130 (0) 4 (4) 5 (i) Brilles Say Broadcauding Group PLC ADR (601) - 47 25 (10), 275 (i) Brilles Seed PLC ADR (10:1) - 18.6125 (10) 8.666438 (25) Brilles Seed PLC 11 Vs. Deb Sat 2016 - 155° 2014468 (20/m38) Print Telecommunications PLC ADR (10:1) -138.25 (3) 7.125 (25ALB8) .5 (28ALB8) -5 (28Au86) .75 (2) Bringon Estato PLC 11 V/6 1st Way Dab Sife

STORPH STATE PLC 1 No. 12 May 120 DE 2223 - 162 (PARASS)
Brunal Holdings PLC 4,89 (No.) Cnv Cnnt Red Pri 229 - 61 (22 Mass)
STR PLC AND (ACT) - 1222 (22 Mass)
STR PLC AND-Con Red Pri Sts 38 (p. - 33 mass and a features a reasonable of a r (28469) 3 (28469) 3 (28469) 3 (28469) 3 (28469) 3 (28469) 3 (28469) 3 (28469) 3 (28469) 3 (28469) 3 (28469) 5 (28469) 3 (2014/08) 3 (254/08) 3 (254/08) 3 (254/08) 3 (254/08) 3 (254/08) 3 (254/08) 3 (254/08) 3 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08) 5 (254/08)

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Barmath Cantrol PLC ADR (2-1) - 32.44
(271.466)
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(5-1) - 45.6375 (10] .8975 (284.666) .5575
(284.666)
Cachary Schwiepers PLC ADR (4-1) - 58.45
(3) .6 (4) .825 (10) .35 (10)
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Capital Group PLC Ond Sp - 200 (1)
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Candon PLC STBL 21 - 62 (0) Carbo PLC 5.25% Cam Pri 21 - 85 (20Au88) Carbo Engineering Group PLC 1014% Cam Bad Pri C1 - 100 (21Au88) 21A498) bns PLC ADR (5:1) munications PLC 5.5p (Net) Cum

26) .02 (26Ap98) 2 (26Ap98) 🕏

CGU PLC 8.5% Cam Red Pd £1 - 89 CGU PLC 8966 Cam Ind Pri £1 - 14894 (SEVING) # (SEVING) # (SEVING) # (SEVING) # (SEVING) # (SEVING) # (26Au68) CGU PLC 6Rds Cum by Pri E1 - 159 (26Au68)

CGU PLC BHOS CARE IN PH E1 - 159 (22A-2829) to (22A-282) to (22A-282) to (22A-282) Charteroot Alleman Hidge Lot PHOS Une Ln Sit. 50p-50 (25A-282) Chartero Building Society Fitg Ris Perm Int. Bearing Site - 105% (23A-268) T1 (T7A-268) City Site Entate PLC 5-25%, Chy Com Red City Site Estates P.C. 5.25%, Cov Corn Red Ph 13: -73 (21-8468)
Coste Petons Ld 6*4% Use Ln 58: 2002/07-107% (255-468)
Cose-Cole Beverages P.C. Ord 50p - 146: (550, 1, 30, 0, 1), A3 (500) % (150), A3 (100) 50 p. 1, 30, 30) % (150), B3 (100) 50 p. 1, 30, 30) % (150), B3 (100) 50 p. 1, 30, 30) % (150), B3 (150) % (150), B3 (150) \$6 (5

4 (1) \$ (1) 5 (20, 100) \$ (1, 5, 1) 8 (3, 50 15, 350, 228) 7 (1, 2, 4, 0, 123) 1 (1) 8 (1) 50% (25Aug6) 60% (25Au66)
Cookson Group PLC 7% Cmr Rds 2/11/2504
(Rd) - 102% (25Au66)
Co-Operative Bank PLC 9.25% Non-Cem Ind Pri 21 - 164% (26Au66) % (26Au66) % (26Au66) % (26Au66) 5 (26Au66)

(25/4489) * (25/4489) 5 (26/4489) 6 Coverny Budding Society 12/54 Parm Int Bearing Sha £1000 (Reg) - 180 (25/456) * (25/4489) * (25/4489) * (25/4489) * (25/4489) 2 (25/4489) * (25/4489) 2 (25/4489) * Delly Mail & General Trust PLC Ord 50p -Darrae Estatas PLC 1014% 1st hilly Data Sik , 2012 - 104 (26Au98) 8 (26Au98) Doka PLC 4.2% Cum 1st Pri £1 - 87 9 (20As98) Devium PLC Ord 10p - 62 (21As98) Diegoo PLC ADR (4:1) - 41.8125 (5) 2 (5) .82357 (1) .82357887 (8) .98658384 (1)

(25Au68) Disons Group PLC ADR (2:1) - 26.45 pagen Oil PLC Was to Sub for Ont EPP0.25 -6 (28Au86) Seet Surray Hidge PLC 7.8% Cure land Pri 21 (28An98) El Oro Mining & Explosation Co PLC 10p ise Of PLC 10%% Una Ln 8% 2013 -(SAuSS) antal Investment Company Ld Zero Environmental Involutional Company Ld Zoro
Dhr Parl Shir pr - 1244; EQUARED
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PLC & 1ESA WA to Sub Lim) (Reg) - 30

(25%,969) opkomeno Co PLC Oni Sik Sp - 300 (20/Au69) Faicon Hidge PLC Ord Sp - 179A (25Au66) File Indicar PLC New Ord 25p - 78 (25Au66) \$1 (25Au66) First Chalco Halicops PLC New Ord Sp = 120 (10) 1 (10)
Flot National Building Bookety 174% Poun let
Beering She 210000 - 172 (21.4469)
Flot National Building Society Flog Rate Perm let Beering She - 295 (194466) 5 (21.4468) Folias Group PLC Ord So - 86 8 (21Au88) 220n PLC Ord Sp - 550

Auseo) By House PLC ANS Criv Outs Red P.f. 21 - 93 (26Au68) Friendly Holels PLC 5% Crar Cum Red Pd [1 - 96 (21Au66) - 96 (21AUS6) Prienchy Hotele, PLC 7% Cov Ques Red Pri St 98 (21Au86) Regimere Essates PLC 13.66% for Mility Deb 54 200003 - 112 (25Au95) (25Au95) 5'n (25Au95) Funding for Homes Ld 10'nts. Deb Sik 2018 -140.734275.783 (244.68) Galesy Media Corp PLC Wis to Sub for Ord -25 (254.68) Galleher Group PLC ADR (41) - 23.625 (2)

General Accident PLC 79% Case Intil Pri E1 - Lewis (John) PLC 7% Cum Pri Six E1 - 96 dent PLC 8%5 Cum lest Ptf 21 -General Cable PLC ADR (5:1) - \$23.1 (2) General Electric Co PLC ADR (1:1) - 7.5 (25Ac65) Globs & Dandy PLC Ord 10p - 140 (25Ac65)

(Bibbs & Dansly PLC Ord 10p - 140 (25An)8 GIAN PLC ADR (1:1) - 12:08 (25An)89 GIAN Wellcome PLC ADR (2:1) - 80.5625 (22, q) - 1.23 (p) 35 (7, 13) 456-62 (25) .49795 (23) 5 (10) 49 (15) 425 (25) 48 (14) 75 (13, 1) 372672 (26) 35 (10) 2 28Au809, 125 (264)89 Google-Durrent PLC 3.5% Clum Prf 50p - 33 (20Au68) Gramads Group PLC 16% 1st May Dab Sik 180718 - 145° (25Au66) Great Portland Estates PLC 7.25% 1st Mag Dats Sik 2027 • 115.78 (25Au68) Great Portland Estates PLC 9.5% 1st Mag Deb Sit 2016 - 133,4 (254:68) Sesenath Group PLC 7% Chy Subord Bds 2008 £1 (Regd) - 112 (264:68) 2 (254:68 Smanath Group PLC 6% Cum Pri £1 - 128

Grannalis Geologo P.C. 940% land Une Lin Sik -135 (21Au98) Guardian Royal Exchange PLC Red Pr/9'She 20'to - 10 (28Au98) 10 (26Au98) Hallex PLC 84% Perp Sub Bds 2 - 126 Haddex PLC 12% Perp Snb Bds £ - 185

(21Ac66) beller PLC 1596. Perp Sub Bds £ - 200 b (26Ac(65) Hamleyn PLC '8' Shs 25.75p - 17 (1, 2) Hanson PLC ADR (5:1) - 27.25.275 .5 Hasting & Hassons PLC 57s. Let Cure Pd £1 -

2000/05 - 105 (24Ac(65) Hilledown Hidge PLC ADA (4:1) - 10,02 # (2016 - 154,734575

(20Autil) (20Autil) (speeds Chemical Industries PLC ADR (4:1) -A196) 2 (25A196) 2 (25A on Service Group PLC 7.5p (Net) City

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(26Au96) National Power PLC ADR (4:1) - \$36 78 8 (20Au68) Hardys & Harmons PLC 6% 2nd Cum Pri St -92 (20Au68) Hautt of Miclothian PLC Ord 10p - 96% 7% NONE) BOTH PLC 7% Cum City Red Pri 21 - 87 (2014:198) Sidden Helering Internetional PLC Ont Sp -HE & Smith Hidgs PLC 14% 1st Mag Deb Six

2016 - 154.734575 HSSC Hidge PLC 11.89% Subord Bds 2002 £1 (Reg) - 100 (284.98) 5 (284.98) 276 (264.98) 1 (284.98) 4 (284.98) 4 (284.98) 189C Hidge PLC 11.89% Sub Bds 51/7/02 Gbp (Var) (Br) - 114.5 (204466) aland Group PLC Cry (Jun Red Pri 20p -143 4 W (25Au86) Engworth Monte (Saltaine) Ld 7% Non-Cum Pri 50p - 30 (25Au96) Mit PLC 54% Une Ln Sik 2001/86 - 86%

Cues Red Pri 10p - 132 (25Au86) Johnston Group PLC 10% Cues Pri £1 - 120 Johnson (1994)
(254,08)
(8h PLC Ord 1p - 128 (264,08) 7% (264,08)
8 (254,08)
Kingdeher PLC ADR (2-1) - 18,28 (254,08)
Kingdeher PLC Vis Lin Six 2000/05 -101% (25Au98) Casamer PLC 104% Uns Ln Str 2001/06 -Konsener PLC 104%. Uns Lin Six 2001/06 -106% (20Au69) Leonart Hoge PLC 10% Srd Cam Pri 21 - 138 (25Au66) Land Securities PLC 7% Cay Bds 30/9/2008

nes & brans London International Group PLC ADR (5.1) 15.8 (21Au86) London Merchant Secudies PLC 10% 1st Mg Dab Sit 2018 - 1424 (23Au86) ING DAID SELECTOR - 1424 (SANDARD) Local-Marry PLC ADS (10:1) - 38.25 (26Ac98) Manganasa Burasa Halga PLC 8YA Cusa Pri D1 - 98 (26Ac98) Maria & Spancer PLC ADH (6:1) - 51.05

MCAlpine (Altrad) PLC 9% Cum Pri £1 - 1284 (20Au68) arthy & Stone PLC 7% Cnv Une Ln S& 1990(2004 - 97 (25Au96) MBPC PLC Non-Cum Red Pri 16 Sins 95p -93 (26Au95) 3 (25Au96) 4 (26Au96) 5% MEPC PLC 8% Une Ln St. 2000/05 - 102

MEPC PLG OTS LARS LIST ON ASSOCIATION (CSALASIO) (CSALASIO) Marchant Pastali Group PLC 6945, Unis Lis Six 99/2004 - 9874 (2444488) Marthalia Micros PLC 10945, 1st Alby Deb Six 2020 - 133 (271488) Marthalias PLC New Ont Sp (PP/PAL-Parameters - 202 (271448) 09/09/98) - 202 (21/49/95) Morgam Sindell PLC 5.625% Corr Cum Red Pri 51 - 95 (21/44/98) Modernt PLC 74/% Deb Sik 2027 - 121.05 (21Au96)
National Grid Company PLC 4*46. Each Bds.
2008 21000 (Reg) - 1144 (20Au96)
National Grid Company PLC 4*46. Each Bds.
2008 21000 (Br) (Reg 5) - 2115.85

(25A.98) (askonal Westselester Bank PLC ADR (5.1) -(25Au96)
National Westerinster Bank PLC ADR (6:1)
-116 (0)
National Westerinster Bank PLC #2s
-Ser (Nam-Cum Pri 5:1 - 165% (25Au96) %
(25Au96)
National Westerinster Bank PLC 12*6
National Westerinster Bank PLC 12*6

National Westerinster Bank PLC 12*6

(25Au96) Newcasto Building Society 10445 Perm Int Bearing Stus £1000 - 158% (26Au98) 9 (25Au36) 674 (25Au36) investe Building Society 12*44 Perm Inc Bearing She £1000 - 187* (25Au36) 9 28Au98) Sheen Foods PLC 8945 Cnv Sub 8ds

06/98/8 21000 (Rig) - 100 p. (96/96/8) (96/96/8) Nachem Rock PLC 129/4 Perp Sub Nin (Br) - 189% (21 Au66) OBM PLC Ord 25p - 35 (26 Au66) Orange PLC ADR (5:1) - 64.25 (26Au88) Parisand Group PLC 4.2% Cum Pri £1 - 70 (25Au98) Palemon, Zochonis PLC 74% Cum Prf £1 -118 (25Au98) Paterson, Zochonis PLC 10% Cust Pri E1 -1.63% (25Au.08) 1876 (20Au69)
Peel Hidge PLC 6:25% (Mar) Cnv Cum Non.V
nf 21 - 232 (25Au69)
Peel Hidge PLC 6/6% 1st Mig Deb Stk 2011 127.2 (26Au69)
Perilsoner & Orioni Steam Nov Co 74% Cnv
Bob 1976/05 (1000 (Regd) - 114.D4 5/4
noc4-100

Plot Stx - 77 (25)xx86) Ignores Foods PLC, Red Pri 18' Styr £1 - 90 25Au66) 90 (25Au66) Idne Foods PLC Criv Red Pri 12.5p - 128 entis PLC 90% Clum Pri £1 + 106 9 (254650)
*Ontercoully & Sunderland Name PLC 11.5%.
*2nd Cum Pri Et - 163 (244666)
*OwnGen PLC ADR (4:1) - 50.5825 (25Ab98) Promier Farneli PLC ADR (2:1) - 7:75 BALGS) See Francii PLC ADR (1:1) (Quan Qav

Prij - 1925 (25Au98) Transfer Fernell PLC 89.2p Cum Crvi Red Pri

insular & Orlers Steam New Co 5% Cum

(Stating Coupon) - 12% (28Au98) 50 (28Au98) Pressus PLC New Ord 6p (FP/PAL -15/02/96) • 194.1 (25/4.00) 215 (4) Cusane Most House PLC 10*% 141 Mg (26Au98) REAL-House PLC 97s, Cura Pri 21 - 97% 100 R.E.A.Hidge PLC 12% Uns Lo Sit 2000 -C102 (21Au66)

Renald PLC 6% Cum Pri Sek 21 - 75 5 (20Autili) (20Autili) Retail Corp PLC 4,55% (farily 64%) Cura Srd

Com 1885 Ft 1 1 - 1.35 (2014) 2016 Royal Barth of Scotland Group PLC 11% Com Pd C1 - 135 (214,008) Ryseath Holdings PLC Ord (EPO.94 - 15575 (1) 7 (3) 83 58734885 (3) 5 (3) (21Au66) Ássibalis PLC 10% Cum Pd 91 - 125

Steps (Arthur) & Co PLC Ont 55 - 1 (204) Sheet (Arthur) & Co PLC Ont 55 - 1 (204) Sheet Transport & Transling Co PLC Ont 25p (Br) - 341 50 (244) Big Sheet Transport & Transling Co PLC ADR (8:1) - 32 989 (5) 3.25 (3) 5 (2) 573671 (4) "one pred-visit

2008 - 57 (25Au98) saste Hotalis PLC 74%, Let May Deb St. 2022 - 117°: (244:08) Discle Hotels PLC 104°s, 1st Mb; Deb Silk 2014 - 141°s (284:08) Prognostop Preferred Inc 76; PLC Oct 109 -Prognoston Preferred Inc 16: PLC Oct 109 -51 (214.66) Rps Examine PLC Whs to Sub Inc Oct - 11: 2 0225 (204.68) Bortonie PLC Oct 100 - 165 (250) 5 (2, 0, 10, 0, 1, 10, 1, 3, 5, 0, 1, 0, 17, 1, 2, 0) 6 (1, 0)

(20Aust) (Mans PLC Non Gum Crw Red Pri 18' 34p -

Serionics are seen and a recommendate of the serion of the Sak 2011 - 135% (25Au96) Chimgorto B.S. Inv Tot PLC Uts (Compr 1 Wr Sub for Ord 50p - 13 (25) City of London Investment 7 Deb Set 2021 - 130 (21A

Flamming Climenhouse into Tist PLC 11%. Deb Six 2006 - 135 (244.06) Flaming General Growth Into Tist PLC Units (Compr 100 15%, Clim Pri & 9 Ord 50p) -194 by (214.06) Flaming Income & Growth Into Tist PLC 5th Clim Pri Six - 80 (204.06) CLON Pri Sta. - 80 (20Au99) Generica British Inc & Gwith Tist PLC Ond Sp -59 (26Au98) 61 (25Au98) uses) Strategic has Tax PLC 5% Corn Pd (1)

(Control)
NVESCO English & Hill Tet PLC 8.875% Com
Pri 21 - 156 (204x86)
NVESCO English & Intl Tet PLC 6.75% Deb Set, 2023 - LDPs (204489)

NVESCO Entemption Their PLC Cum Red
Support Capport Pri E1 - 178 (21Au89)

Scritish Assection Inv Co PLC 8% Dath Sit
2022 - 1214 (24Au89)

Scotish Eastern Inv Tet PLC 8.5% Dath Sit 2024 - 132's (244,66) Scottlet Eastern Inv Tet PLC 94% Deb Six 2030 - 140 (25 Scottlen Inv Tet PLC 4.55%/A'Cum Pri Stit. 94 (21An96) Yemple Ser law Tigt PLC 9'4% Dec Set 2017 -141's (26Augs) Thragmorion Trust PLC 7.26's, Cay Una Ln

₩(24A(66) Alternative investment

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(24Au98) riemstonel Black for Rips & Day 11,5% Lin 5th 2003 - 122% (S4A035) Potroleos Mexicanos 14455 Ln Sis 2005 -127 (25A105) 1 (24A045) Spoth (Singillom of) 174% Ln Sis 2010 (Rang) - 148% (SSA105)

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BUILDING MATERIALS

Blue Circle acquires Asian cement businesses

Blue Circle Industries, the building materials group, has agreed to buy full control of two cement businesses in south-east Asia for M\$1.2bn (\$291m) and the assumption of M\$500m in debt.

The deal is consistent with the group's strategy of buying businesses in emerging economies where it believes it can extract efficiencies against a background of long-term growth in construction.

An analyst said: "This is a very sound move in the long term, but in the short-term it is earnings dilutive. It constrains Blue Circle's balance sheet and the price is no steal." James Loudon, finance director, sald the price, equivalent to \$120 a tonne of cement production, was "a keen number". However, he warned that demand for cement would drop in Singapore and Malaysia in the short

The two companies, based in Malaysia and Singapore, are Associated Pan Malaysia Cement and Pan Malay Cement Works Singapore. BCI will buy the 50 per cent stakes that it does not already own through Malaysian Cement, its 58 per cent owned Malaysian subsidiary.

The vendor is Pan Malaysia Cement, a holding company controlled by Malayan United Industries, an industrial conglomerate which recently bought Laura Ashley, the UK

MCB, which is listed on the Kuala Lumpur Stock Exchange, will fund the purchases through a 3-for-1 rights issue at a price of M\$0.95 (14p) for each new share. BCI will take up its full allocation, at a cost equivalent to £100m, and will subscribe for any shares not bought by minority shareholders. APMC made a pre-tax profit before exceptionals of M\$244m in 1997 on net assets of M\$757m. PMCWS' profits last year were S\$38.2m on net assets of S\$67.3m. Jonathan Guthrie

MEDIA

SMG buys TAS Publishing

Scottish Media has bought TAS Publishing, the publisher of trade journal Components in Electronics, for £3.1m cash. Components in Electronics has a monthly circulation of 20,000 and in the year to March 31 generated £1.4m in sales. It provides required reading for design engineers and buyers across a wide range of electronics businesses. Scottish Media's shares closed down 281/2p at 639p.

SUPPORT SERVICES

Bucknall to go private

Bucknall, the business services and facilities management group, is to go private via a 103p a share recommended cash offer by Donaldson, Lufkin & Jenrette, the US investment bank. It is making the offer on behalf of Citex, a company formed by a DLJ subsidiary for the purpose

The offer represents a premium of 73 per cent to the closing share price on August 27 of 591/2p. Bucknall shares jumped 65 per cent to close at 98p.

MANUFACTURING

Technoplast forms new company

Technoplast Industries, the Israel-based maker of precision moulded plastic products that listed in London in February, has granted Kibbutz Kfar Rupin and Palkar Kfar Rupin an option to form a jointly owned new company. Palkar is a limited partnership in which The Kibbutz is the general partner; it makes and sells products made from foamed

London stock market feels the earth move under its feet

Jonathan Ford examines an environment where investors have been bamboozled by unusual seasonal trends

Flight to domestic quality

prices. This year's holiday season has been anything but. The tectonic plates have shifted under the London stock market.

Since July 20, when the FTSE All-Share index market as it has fallen, the peaked at 2885.17, share old strategy of buying on the prices have fallen by 15 per cent. Attempted rallies have lyptic news globally. This week, the Russian cri-

sis sparked another sell-off as London followed the US status as a safe haven currency, prompting an unwelcome strengthening of the pound, now back at DM2.95. This has come against a

continuing backdrop of earnings downgrades. So far this year, consensus analysts' forecasts of corporate earnings growth have been reined in from 9 per cent to about 6 per cent.

Forecasts almost certainly have further to fall. Estimates of growth in gross domestic product next year have halved to about 1 per cent. "With the economy slowing at this rate, forecasts of 6 per cent earnings growth look wildly optimistic." said Steve Wright, UK market strategist at Credit Suisse First Boston.

While none of these factors, save Russia's misfor- Gordon, general industrials

arket lore dictates times, are new, the concate-August should be a nation of bad news has quiet month for share unnerved investors.

"Confidence has been seriously rattled," said Ian Williams, market strategist at Panmure Gordon, "Although a few brave institutions have been putting money into the dips has lost its appeal."

This has reinforced a trend stalled amid a tide of apoca- under way since last autumn, when the first shocks from Asia's crisis were felt: the polarisation of the market into sectors perand European markets ceived as vulnerable and lower. It restored sterling's defensive. "The market has gone into extreme defensive mode," said Mr Wright.

> rency sensitive stocks and those with international exposure. "Investors find foreign earnings increasingly difficult to predict in this market, so they are looking for domestic stocks with high visibility of earnings, said Mr Wright. The bigge victims have been oil and industrial stocks - the former for their international earnings and exposure to falling oil prices, while the latter have suffered for their currency sensitivity.

So far this year, oil stocks have underperformed the market by 40 per cent. while industrial stocks have underperformed by 27 per cent. According to Panmure

interest interest index

ger one of weighting, but

now account for just 10 per cent of the FTSE All-Share The losers have been curcapitalisation. "The question for UK portfolios is no lon-

> whether they require any exposure whatsoever to these sectors," a broker said. The worst-performing industrial sector, conglomerates aside has been paper and packaging, which has fallen more than 12 per cent against the market since July 20. Here, the general currency problem has been exacerbated by increasing import substitution, the shifting of production away from the UK by multinationals, and a disastrous hike in

raw materials costs in the first half of the year. "The problem for indus-

-trials is that they have become a currency play, and institutions are unwilling to invest on a currency view," sald Mr Williams. Investors have deserted

industrial stocks for domestic earners, such as utilities and consumer goods. Water stocks have outperformed the market by nearly 15 per cent since July 20,

while electricity shares are not far behind, outperform ing by 11 per cent. owever, their strong rel-

ative performance over the past month has merely allowed them to catch up with the market's star sector - telecommunications - which has outperformed by 72 per cent this

year. "Telecoms shares are in favour because, in a market facing downgrades, they still offer genuine earnings growth," said Mr Wright.

-11.05

But help may be at hand in the form of lower interest rates. Non-food retailers, which have performed poorly over the year, have staged a recovery reflecting such hopes. Interest rate expectations,

as reflected in the short sterling futures contract, have fallen sharply over the past month, with year-end rates now seen at 7 per cent against 7.8 per cent.

volumes at seasonal lows, analysts believe institutions will wait for things to settle down before committing

funds to the market. An encouraging factor is that liquidity is there if investors want to use it. Since 1995, pension funds have been sellers of UK equities in favour of gilts and cash, and this trend has

accelerated during the cur-

11.07

eisura & Hotels

ctronic & Electrical

rent correction. This can be seen in the recent strong gilt market rally. In the past month, 10year gilt yields have fallen from 6 per cent to 5.4 per cent. Pension funds' cash balances are nudging 10 per cent of their total assets the highest level since 1990,

At present, with trading just before the last recession. The fire power is there. The question is whether institutions still have the

Markets

July's 935,000.

next week

■ MONDAY: US new home

sales are forecast by Bar-

clays Capital to come in at

920,000. compared with

The Chicago NAPM index

for August is forecast by

HSBC to come in at 55. down

on July's 57.6. Barclays Capi-

tal forecasts a figure of

report on manufacturing in

August is expected to show a

further decline in manufac-

turing output. The US

NAPM for August is expec-

ted to have risen to 52, from

■ WEDNESDAY: US factory

orders in July are expected

to have fallen by 0.3 per

cent, compared with a June

figure of plus 0.1 per cent, according to Standard & Poor's MMS.

■ THURSDAY: Germany's

Bundesbank Council meets to determine interest rate

policy, as does the Bank of

FRIDAY: the US non-farm payroll report for August is published. Barclays Capital expects a rise in the payroll

of 380,000, compared with

July's 66,000, and average

risen to \$12.84 from July's

\$12.79, an annualised

increase of 4.1 per cent.

hourly earnings to have

France.

July's 49.1, says HSBC.

TUESDAY: The UK CIPS

Costain aims for higher margin business

Costain, the engineering and construction group refinanced in November, yesterday said it had made good progress in the first half of this year, but admitted significant short-term improvement would be difficult.

John Armitt, chief executive, signalled that the company would concentrate on winning higher margin business even if it resulted in a fall in group turnover. Shares in Costain closed down 1½p at 21½p.

months to June 30 were ger than anticipated to down from 25.4m to 11m on recognise: the group's turnover down 37 per cent at

year after it ran into financial difficulties. They were region this year would probsupported a plan to raise £40m.

£47.5m from a share sale, including debt conversion, that left Skanska, the Swedish engineering group, with a 7.6 per cent stake.

Skanska had the option to raise its stake to 40 per cent over the next three years, a level that would trigger a bid. Costain announced yesterday that Anders C Karlsson, president of Skanska Europe, would become the second executive of the Swedish company to take a seat on the Costain board. Mr Armitt said turnover

fell sharply partly because it Pre-tax losses for the six had taken former clients lonimproved financial position. He said the group had also

Shares in Costain were suffered from the economic suspended between Novem- downturn in Asia, where it Kong. Turnover in the relisted after shareholders ably be halved to about

Mr Armitt said the group. struction companies, was increasingly undertaking work that costed in risk factors into the charges of a project. This could double profit margins compared with traditional contracts.

ABN Anno, Costain's broker, said the company was now fairly valued compared with other building contractors. Amro forecasts the company would break even in 1999 after sustaining a pre-tax loss of £3.5m this year. "The big issue for Costain has been to get back on tender lists after the confidence knock of the shares being suspended," said Scott Fulton, analyst for Amro.

"It has been a slow process trying to convince their clients that they are financially sound." Losses per share were 0.3p (2.6p). No interim dividend



ECONOMIC & FINANCIAL SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT

OF A THIRD PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE TOTAL ASSETS OF NITROGENOUS FERTILISERS INDUSTRY (A.E.B.A.L.) S.A. NOW UNDER SPECIAL LIQUIDATION ETBA FINANCE Economic and Financial S.A. (established in Altens at 1 Establishedus S.), in its capacity as spaciel liquidator, in accordance with Dadaton 1/15.1.1988 of the Western Mesodonia Court of Appeal, of the above company which has been placed under apaciel liquidation as per article 48s of Law 1832/1980 as complemented by article 14 of Law 2000/1981, as in force loder, and following the instructions of ETBA S.A. and DEH S.A. of 17/7/1988 and 21/7/1988, creditions as per passgraph 1 of article 48s of Law 1832/1980.

ic auction for the highest bidder with seased, binding offers for the sale, as a whole, of the essets of NSTROG RS REDUSTRY (A.E.B.A.L.) S.A. which is now under liquidation.

ACTIVITY AND SUMMARY DESCRIPTION OF THE COMPANY

company NITROGENOUS PÉRTILISERS INDUSTRY (A.E.B.A.L.) S.A. is established in the municipality of Ptolemeis in the clure of Kozani and installed on a plot of lend about 1,792,220 m² in sins. The buildings cover a total area of about 100,000 m² four parts of the estate according to production requirements. The factory lies about 4 km. northeast of Ptolemeis and about n. mothered of Kozani. A.E.B.A.L. productors and sets simple introgenous farilleers such as ratio armonia, coloranous nationals, sulphunic ammonia 21% and compound farilleers. More information on its products and the capacity of each unit are

The suction will be conducted in accordance with the provisions of article 46s of Law 1892/1990 as supplements 14 of Law 2000/1991 as currently in force; the terms contained in the present amnouncement and the terms contained in the present amnouncement and the terms contained Mamorandum, regardless of whether or not they are repeated in the present. The authorisation of a b

agreement, the detailed Offering Memorandism and sels for any other information.

In order to participate in the auction, interested parties must author a sealed, binding offer to the notary public assignes the auction, Mrs. Despites Nyadzi-Synodhou, et 49, 25° Merch Street in Proteinsis, let, 30-463-46725 from 9 - 12:00 to on Monday, 21° September 1998. The submission of offers should be made in person or by a legisty author representative. Offers submission before the letter of before into consideration. Offers must contain terms upon which their bindingness will depend or which create vaguances will regard to the accepted or before into consideration. Offers must contain terms upon which their bindingness will depend or which create vaguances with regard to the creditors maintain fight, at their incontroversible discretion, to reject offers which contain terms and exceptions, even if they are higher of other offers, or consider them to be non-contained, in which case the offer remains binding with regard to the rest of

who have submitted binding offers within the time limit are entitled to strend the opening of the offers.

Others intuit specifically state the offered amount and method of payment (in ceah or on credit, the number of instalments, when they are to be peld and the interest during the entire period of estiments. It there is no reference to a) the method of payment, b) whether the part on credit will be sur-interest or not, and c) the interest rate to be calculated, it will be considered correspondingly that a) payment will be in cash, b) the part on credit will be pald without interest and c) the interest on any part on credit will be calculated at the legal judicial rate in force at the time.

Essential criteris for evaluating the offers are: a) the size of the emount offered, b) the number of lob positions to be created, c) the guarantees provided for settlement of the balance on credit and the fulfilment of other terms, d) the reliability and credit worthness of the interested party, e) the business plan and in particular the height of proposed investments and f) the commitment to baseling the business curring and for how long.

For all the above upoints as send as for the remaining terms to be account to be provided in particular the payment, with the commitment of the payment of the payment with the payment of the pa

For all the above points as well as for the remaining terms to be agreed upon (job positions, height of in-buyer must accept peneity clauses, additionally covered by property or other securities, which will gue

The elements which make up the company's excets shall be sold "as is and where is" and, more specifically, in their actual and legal condition and at the place where they are stuated on the day of algorithms of the assis contract. The liquidator and the creditors are not responsible for legal or actual defects or deficiencies of any sind of the assist for sets, nor for any incomplete or inscrupted to description of them in the Offering Memorandom, interested parts, should, with their coun means and different and at their own expense, look into and form dust own assessment of the objects for sets. The submission of an offer implies that the interested party is fully aware of the legal and actual state of the objects for sets.

CREATMENT ON THE DESIR OF a 17% arroyal descount rate.

11. In the event that the person to whom the exerts of the company under liquidation are adjudicated fails in his obligation to appear at the time and place specified in the fluidator's invitation, in order to sign the relative contract in accordance with the terms of the present Announcement and of his offer, as finally composed, then the guestates, as above, is forfeited in favour of the liquidator and the creditors in order to cover all expenses of any kind, time apent and real of hypothetical losses sustained, with no obligation to provide proof of such, and consider the amount as a penalty clause and collect it from the

quidator beers no responsibility towards participants in the suction, both with regard to the his proposal of the highest bidder. Also, he is not liable and has no obligation to the part That the suction is cancelled or declared null and void it its result is dearmed unsettisfactory Those parties taking part in the suction and submitting office do not acquire any right, claim or descend from the present Announcement and from their participation in the auction, against the liquidator or the creditors for any cause or reason. According to pers. 13 of article 46e of Law 1862/1960 the sale contract and the necessary leanafers according from it and an other materials.

der to obtain the Otlering Memorandom and for any additional information, please apply to the offices of the Equidator Endosthenous & Vass. Constantinou Sts. Athens, Tel. (201) 7260210, 7261258, 7260506 and Flax (201) 7260884 and at the company's factory at Piolemais Tel. (30463) 22241, Fizx (20463) 28822.

Somerfield pulls out of Booker talks

The Somerfield supermarkets group yesterday £11bn and a market value of nulled out of talks on a possible takeover of Booker, the struggling food distributor. Somerfield said it had

been forced to conclude that "the commercial risks of the transaction for Somerfield shareholders outweigh the potential rewards."

Jonathan Taylor, Booker chairman and acting chief executive, said: "At the end of the day both sides were having doubts about the

would have created a business with sales of more than were never really convinced that the supermarkets group could digest such a large acquisition so shortly after

chain Kwik Save Somerfield shares rose 14%p to 379%p. Booker merger and been supportive. shares fell 36%p to close at

Analysts were not surprised by the failure of the talks, given the negative reaction from Somerfield on September 10, dismissed

A deal with Somerfield shareholders. chief exective Charles rould have created a busi-Carl Short of SG Securities Bowen in March after a suggested that Somerfield's aim had been to get Booker also launched a strategic about £3hn. But investors as cheaply as possible to help it sell the deal to its

own shareholders. David Simons, Somerfield chief executive, said that buying ailing discount food terms had not been an issue, and that his shareholders had seen the logic of the The management would now concentrate its efforts on the

integration of KwikSave. Booker, which is due to announce its interim results

proves a success, earning a 5

per cent commission for

review that first aired the possibility that the entire group might be sold off. It is still evaluating a proposed deal from another public company. This is widely helieved to be Budgens, the supermarket group that it

Other groups believed to be interested in the cash and carry and food distribution arms of Booker are Asda, the supermarkets group, and Metro, the German retailer.

series of profits warnings. It

Electra takes 27% of Media Partners ing executives. Media Part-ners is hoping the substanthe breakaway league if it funds will not be used to

By Patrick Harverson Electra Fleming, the venture

capital group, has agreed to pay \$30m for a large stake in Media Partners, the Italian sports marketing company behind the controversial plan for a breakaway European football super league. The investment values Media Partners at \$110m, and gives the venture capital group a 27 per cent stake in

the business with the

group of television market-

Jupiter Spilit 6 mäns to June 30:1: 276.16 Maachester & London . 6 mits to June 8 546.29

Braine (TF & JF) ...

City institution will reassure UK clubs considering joining the league of the company's financial credentials and credibility. Electra says its investment is based on Media Partners' track record, but it also hopes its super league plan succeeds. Media Partners generates annual turnover of \$50m from the sale of television

1.74

0.284 0.35 0.167

0.297

Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. After exceptional charge. VARs

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tial holding by a well-known

organising the competition if annual revenues from the league reach \$1bn or more. So far none of the 16 elite European clubs approached by Media Partners has signed up to join the new competition, but it is hoping member soon.

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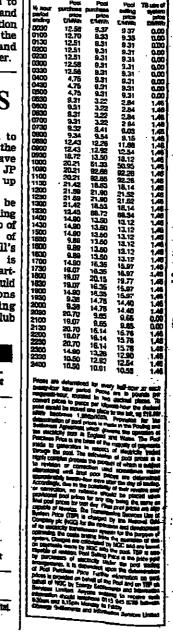
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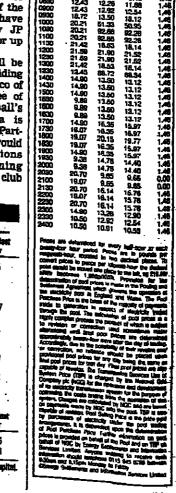
to attract its first league Media Partners said Electra's money would be used remaining shares owned by and sponsorship rights to to fund the continued develthe firm's seven partners, a sports events in Europe. It comment of the super league stands to profit hugely from and other projects. The

funds will not be used to meet the direct costs of the super league, which have been underwritten by JP Morgan, the US bank, for up to £2hn over five years.

The Electra deal will be announced today, coinciding with a meeting in Monaco of the executive committee of Uefa, European football's governing body. Uefa is

governing body. Uefa is opposed to the Media Partners league because it would replace the Champions League, the governing body's most prestigious club competition.





Randstad makes \$850m push into US

By Jeremy Gray in Amsterdam

Yrd

acquisition of Strategix Soluwhich will lift its share cap-

Final bids round

for Polygram films

takes lower profile

Parent Seagram will accept \$750m as

interest slows, says Alice Rawsthorn

while one set of PolyGram's film executives enjoyed the LonAnd A Funeral sequel, prove

don premiere of Lock Stock successful. Investors' inter & Two Smoking Barrels this est in the sale was height-

week, the company's senior ened when Seagram indi-

ital by 10 per cent.

Randstad Holding, the Dutch propel the Dutch company to

acquisition of Strategix Solutions, the Atlanta-based as Randstan posted first-half cent fall in the blue-chip temping agency which is net profits of F1110.7m AEX index. part of the AccuStaff group.

Randstad said it will The company attributed the president, a finance the cash deal rise mainly to strong turnthrough an equity issue over in the Netherlands and ongoing growth in European temping markets. Sales

Hans Zwarts, Randstad president said. president, said Strategix's geographical spread would complement the Dutch com-

pany's strong position in the

in its 38-year history, will months, up 29.9 per cent. "strengthen its continued The company is expected propel the Dutch company to However, Randstad was rapid growth in the US, to post net earnings signifi-

expand in Europe where its ing for the unit in favour of such as Manpower, Kelly market share is tiny, the a disposal.

general and specialist temp- cent to per-share earnings in ing services, has 360 1999, according to an analyst branches in 36 states and at a large Dutch bank. south-eastern states of the annual turnover of about

The Strategix acquisition He said Randstad "chose a

The company is expected tations of a US economic temporary employment services group. Yesterday stepped up its push into the starts of personnel agent on the Amsterdam stock increase in the US contribution to the starts of personnel agent on the Amsterdam stock increase in the US contribution to turnover and profit company, staffing and consulting group Accustaff, can at around 40 per cent, putdownturn have weighed on growth". sulfing group AccuStaff, can at around 40 per cent, put-Bandstad also wants to celled a New York share list-ting it well ahead of rivals

> and Content Mr Zwarts forecast that Strategix, which provides will add an estimated 10 per net profits would continue to outpace growth.
>
> The Dutch temping mar-

ket grew about 23 per cent in

CHIP MANUFACTURE

deals. Tim Burt, Stockholm

FINANCIAL SERVICES

Ultratech to cut 120 jobs

Litratech Stepper, a leading supplier of inhography equipment to the semiconductor and disk drive industries, year terday announced it would cut 20 per cent of its global workforce, or 120 jobs. The move followed that of Applied Materials, the world's largest maker of chip production equipment, which this week announced a restructuning with the loss of 2,000 jobs.

NEWS DIGEST

SE Banken takes over

investment arm of ABB

Skandinaviska Enskilda Banken, one of Sweden's largest

asset management by acquiring ABB investment Manage-

banks, yesterday underlined its expansion ambitions in

ment, part of the financial services arm of the Swiss-

Swedish engineering group, for an undisclosed sum.

ABS investment Management controls assets of

Lars Lundqvist, head of SEB asset management, st

the takeover would increase the size of the bank's asset

SKr33bn (\$3.6bn), concentrated in Sweden, Finland, Nor-

way, Poland and the US. Mr Lundqvist indicated that the takeover could be followed by other, similarly structured

Uttratech said it was also reducing working hours for all employees to cut costs. The company expected to report a charge for the quarter ending September 30, to cover costs related to the curs. "Our business continues to be affected by capacity issues in the semiconductor and stor-age memory businesses and uncertainty surrounding the economic environment in Asia," said Arthur Zafiropoulo, chairman and chief executive.

In another sign of worsening conditions in the world semiconductor market, Acer of Tarwan slashed its projected earnings for the year by 36 per cent to T\$3,5bn (\$101m), citing losses at its semiconductor unit and its US personal computer operations. Acer Semiconductor had been hit by a worldwide slump in memory chip prices, the company said. Acer said declining PC prices in the US would also narrow its profit margins. Louise Kehoe, San Francisco

INSURANCE

Aegon in talks with rival

Aegon, the Dutch insurance group, said it is in talks with its domestic rival Nuts Ohra about selling its 80 per cent stake in Ennia Caribe Holding, the Antilles-based insurance company. Ennia Canbe, which includes Caribe Life and Caribe General, reported net income of FI 5m (\$2.5m) on consolidated assets of FI 397m in 1997. Gross premium income of FI 132m was split almost evenly between life and non-life activities.

Aegon said the possible sale was in line with the group's strategy of pursuing growth in its larger markets - the Netherlands, US, UK, Spain and Hungary - with an emphasis on life and pension insurance as well as saving and investment. Jeremy Gray, Amsterdam



cated it would accept \$750m

binding offers. PolyGram Filmed Entertainment (PFE), Europe's largest film group Industries and Artisan with a library of 1,500 pictures ranging from Blue Velorian, the veteran US corpovet to Bean, will then dis- rate raider, tabled a last-mincover how many of them ute offer on Monday, in spite have decided to go into the final round of bidding.

of recently unveiling plans to sell MGM/UA, his Holly-There was no shortage of wood movie studio. initial interest when PFE The initial interest in PFE less appoint their own mancame up for sale this spring,

its parent company by Seagram of Canada PFE has absorbed \$1.2bn of the PolyGram group's capbreak even, although it is be keener on scrutinising scheduled to do so next year, PFE's accounts than on buyproviding Lock Stock and ing it.

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...892.77 ...460.2352.11211.31

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Metherlands (27) ... New Zestand (14) .

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All the would-be bidders

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management was approaching the end of a fortnight of for the business. Canal Plus, the French media company, emerged as an early contender, followed have now been given a dead-line of the second week in the EMI music group. Several US financial consortia made preliminary bids, as did Chris-Craft

following the \$10.4bn bid for Some of the financial consortia are expected to drop out, having entered the first round largely for promottonal reasons. Similarly, the mercurial Mr Kerkorian may

125.25

198,19 430,86 466,65 271,86

245.32 571.95 226.28 200.26 447.95

162.74 432.50 379.58 268.74 245.32 229.35 213.73 27.51 414.77 143.86 76.05 75.29 838.97

155.92 156.18 414.38 415.11 363.67 364.31 257.48 257.98

finalised in mid-October. might be relieved by the withdrawal of the financial bidders, which would doubt-

European owner, but plans to bid. some of those contenders are also looking wobbly.

-5.1 147.53 147.79 153.96 195.93 -2.1 3.86 172.59 158.36 157.82 162.18 200.17 238.24 163.86 228.75 -5.1 184.42 184.71 171.81 171.51 -5.1 1.97 182.47 174.36 176.00 180.87 180.77 253.73 181.50 183.93 -2.0 220.82 321.38 334.85 327.57 -2.0 2.09 363.50 329.33 332.40 341.60 334.21 396.52 234.33 235.66

handling the sale until Sea- utives privately voiced congram's bid for PolyGram is cern about Seagram's price expectations to analysis last week. Carlton declined to comment on this yesterday. EMI is expected to con-

tinue into the final round, in spite of the 18 per cent fall in its share price since Monday, heir preference is for a when it publicly affirmed

Its shares, which closed at 418p yesterday against the 620p Seagram was willing to of Canal Plus, said on Tues-day that his group would not EMI for PolyGram, were also pay as much as \$750m for affected by guing ex-dividend

218.56

367.B3

1761.04

PFE's executives, who are PFE. Similarly, Carlton exec- and by the market's turbu- and could oppose him again However, the share slide

may make it difficult for Sir Colin Southgate, EMI chair-man, to persuade his board

dramatic change of strategy as he has previously argued against music companies diversifying into film. EMI's non-executive directors, who dominate the board, clashed with Sir Colin this spring. blocking his proposals for senior management changes, fair price, if not a bargain."

over PFE.

Whatever EMI's board finally decides, the final round of bidding for PFE seems likely to be less frento endorse a final bid for zied than the first one yet analysts remain convinced This would represent a that it is an attractive pro-

"Buying PFE makes strategic sense for a European media group like EMJ or Canal Plus," says David Chermont, media analyst at Merrill Lynch in London. "And it's going for a very

WEEKEND BUSINESS

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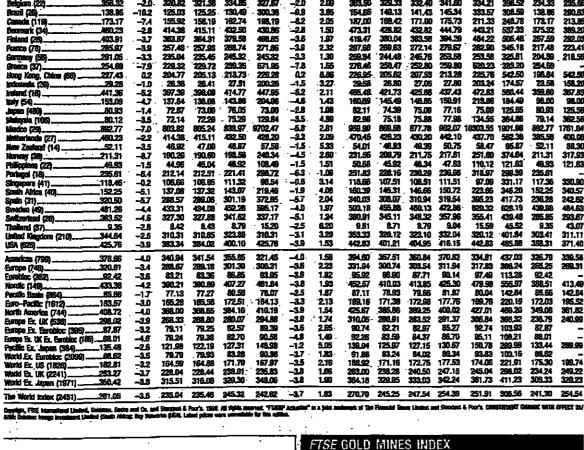
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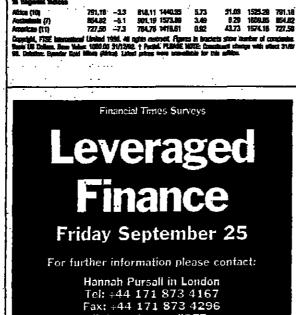




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Toyota lifting stake in Daihatsu to 51%

Motor manufacturer eyes minicar market and China

the Japanese carmaker, is to take a controlling stake in Dashatsu, the minicar producer, marking a further step in the consolidation of the country's motor industry.

Toyota's purchase, which will lift its stake from 34.5 per cent to 51.2, is the first time a Japanese carmaker has made another its subsidiary. Analysts said the deal would

allow Toyota to take advantage of the smaller company's strength in the minicar market and its presence in China. The move also highlights Toyota's aim of strengthening relations with companies in its business

Hiroshi Okuda, Toyota's president, has frequently said his company was not interested in merging with a completely separate company, as Daimler-Benz did with Chrysler, but would strengthen relations with group members getting whacked by minicar such as Daihatsu and Hino makers, which have had a important," Toyota said.

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expectations that Toyota also intends to increase its current 18.2 per cent stake in Hino.

Toyota said the increased stake in Daihatsu would allow the two companies to co-operate further in development. production and distribution. "It is so expensive to develop environmentally friendly technologies that it is wasteful for one company to do it on their own." the company added.

Daihatsu specialises in cars with engines below 660cc. which Toyota does not produce. The minicar market is strong in Japan and the manufacturers have increasingly captured sales from the makers of larger vehicles, including Toyota.

In Japan's depressed vehicle market, "the cheapest, smallest cars are what are selling", said Noriaki Hirakata industry analyst at Morgan Stanley in Tokyo. "Toyota has been

Motor, the truck maker. His slew of hit cars which are comments have prompted priced higher than Toyota's own small cars but receive favourable tax treatment."

In addition, Daihatsu has launched a 1-litre compact car that competes with Toyota's smallest car and is one of the country's best-selling models. By bringing Dathatsu under its control, Toyota will be able to focus the smaller carmaker's efforts on minicars and take a lead in a market

dominated by Suzuki. Toyota was also attracted to Daihatsu's presence in China, as it has not been able to win permission from Beiling to set up a joint venture factory. Daihatsu manufactures its Charade minicar in China through a joint venture, while Toyota's only manufacturing foray into the country is an engine joint venture for

Daihatsu's car. "If the Chinese governm allows us to open a manufacturing plant in China, Daihatsu's experience will be very

Tellabs agrees takeover of Ciena at a reduced price

By Roger Taylor in San Francisco

The takeover by Tellahs of fellow US telephone equipment company Ciena is back on track after two rocky weeks, but at a reduced price.

Tellabs has cut by 20 per cent the amount it is paying for Ciena after its share price collapsed last Friday following adverse trading news. However, Tellabs said that,

even after accounting for the lower price, the deterioration in Ciena's prospects meant the deal was now expected to have a worse impact on its earnings than previously indicated.

Tellabs, which makes traditional telephone network operating equipment, is buying Ciena for its sophisticated technology which allows large amounts of information to be sent over fibre optic cables.

Demand for this technology

Companies in this issue

17

23

22

5 Citic Pacific

Enterprise

HSBC

Hino

Tellahs had moved quickly to renegotiate the all-stock deal before other bidders for

Yesterday, both companies said they had agreed new into problems two weeks ago terms, with Tellabs offering when Ciena issued a profits four of their shares for every five Ciena shares. The announcement reduced the gulf between the companies' share prices with Ciena rising 15 per cent early yesterday to \$3514 while Tellabs dropped 15 per cent to \$49%, valuing Ciena at just under \$4bn.

Under the original terms. announced in June, Ciena shareholders would have got five Tellabs shares for every five of their shares, valuing Ciena then at \$7bn.

Tellahs said vesterday that the deal was expected to dilute its earnings per share in the

Morrison Knud

Randstad Holding

Nuts Ohra

PolyGram

SE-Banken

Somerfield

Toyota

TAS Publishing

Technoplast Inda Tellabs

pay penalty with some dilution worth doing."

The deal started running warning and said its earnings for the third quarter would be less than half last year's.

announced it had failed to win an important order from AT&T forcing it to delay a shareholder meeting planned to approve the deal and causing Clena's stock price to halve.

explosion in the amount of deal. But Mike Birke, chief data sent over telephone lines. executive of Tellahs said: "The strategic importance of the deal is such that if we have to

Tellabs said yesterday it was confident there was no problem with Ciena's product but added it was clear "the competitive intensity in the mar-

ket has certainly been raised". The two companies said shareholder meetings arranged for September 9 would be post-

Carrefour in agreed bid for **Comptoirs Modernes**

Carrefour, the French hypermarket specialist, has made an agreed takeover offer for Comptoirs Modernes, a supermarket group in which it has a 22.8 per cent stake.

The company said the deal which could cost up to FFr19bn (\$3.1bn), would make it the fourth-largest global retailer, behind Wal-Mart and Sears of the US, and Metro of Germany. The deal creates a group with nearly 1,000 inte-grated or franchised outlets, 46,000 staff and FFr214bn in annual turnover. More than 40 per cent of the combined group's sales would be outside France, in countries such as Brazil and Spain.

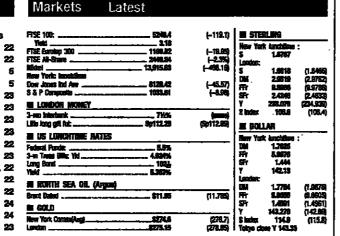
Daniel Bernard, Carrefour chairman, described the deal as strategic, long-term and without risk, and said it would put the company 2½ years ahead in its development plan. Carrefour is offering

FFr8.700 a share for the 77.2 per cent of Comptoirs Modernes it does not already own, as well as FFr4,921 a convertible bond. It said the share offer represented a premium of 16,5 per cent to the price over the past 60 days. For a maximum of 2m Comp-

toirs Modernes shares, it is offering a share-swap at a rate of six Carrefour shares for seven Comptairs Modernes shares. The overall cost of the deal to Carrefour would depend on how many Comptoirs Modernes shareholders opted for the share-swap offer. The company said the deal would help Comptoirs Modernes' international development and improve synergies

between the two groups. Carrefour also announced was simplifying its capital structure by absorbing the De Noyange family holding com

Carrefour also published first-half results, showing a 27 per cent advance from FFr1.41bn to FFr1.79bn in net attributable profit. The latest figure included a FFr307m exceptional gain, mainly from a share disposal. The result was achieved on turnover up 6 per cent at FF184bn. The com-



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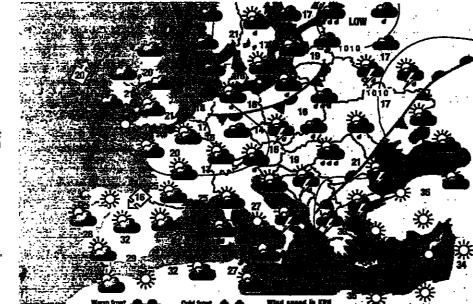
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Cheung Kona

Most of Europe will be coole: central regions and Scandinavia Finland and the Baltic states will have heavy showers, moving Balkans and Greece will have some heavy downpours and thunder. Thunderstorms may develop over Italy and the Balearies may have showers, but the rest of the Mediterranean will

be hot and sureny Five-day forecast Heavy showers and thunder in east and north will remain

insettled. The north-west and west will be dry until Tuesday. Showers and thunderstorms will break out over Spain by Monday, spreading eastwards across the





THE LEX COLUMN

Summer sell-off

is now the time to keep one's head while all around are losing theirs? Does the summer correction in equity markets - which has knocked US and European markets 10-20 per cent from their peaks – mean shares are now cheap?

Sadly, no. The global financial turmoil does, indeed, have one silver lining: government bond yields in the US and Europe have tumbled nearly half a percentage point in the past month. From a fundamental perspective, lower bond yields should provide support for equities. The snag is that two other factors work in the opposite direction. First.

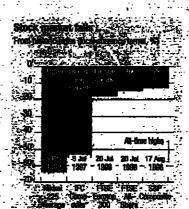
companies' earnings prospects have deteriorated. Only a small part of this is due directly to the Russian crisis. Russia's economy is not large enough to hurt most western companies apart from banks that have lost money in the Russian bond market. The higger effect is via global defiationary tendencies. The collapse in bond yields only makes sense if inflation in the west stays low or even turns negative. In such an envi-

Second, the risk premium associated with equity investment has increased. Here, Russia, still bristling with nuclear weapons, does play a role. The world is not as safe as it was two weeks ago. Then there is the danger that contagion could claim other victims, perhaps in Latin America or Hong Kong (see below). Add in Japan's difficulties, where shares yesterday fell to a 12year low, and risk is clearly on the

Fair value for shares is a combination of all three factors – earnings prospects, bond yields and the risk premium. In Europe, the current evel of share prices is consistent with a risk premium of perhaps 8-4 per cent. In the US, the figure is more like 2-8 per cent. In calm times. it would be hard to quibble with either figure - though the US figure still looks a touch low. But the times are jittery. In the circumstances, a further correction is probably needed before shares find firm support from fundamentals.

Hong Kong

Hong Kong's decision to intervene in the equity markets was always a perilous strategy. How much so is only now becoming evident: the monetary authorities yesterday spent up to \$7bn of foreign exchange



reserves supporting the market. Clearly at that rate not even Hong Kong's \$96bn reserves will last long. that yesterday was exceptional: activity was much higher than normal because of the expiry of the August futures contract. True, but the warning lights are flashing. So far the intervention has helped drive ronment, companies will find it the Hang Seng index up 18 per cent harder to increase prices and earn- in two weeks. But by all accounts. the HKMA was yesterday the only buyer in town. That does not augur well; intervention against the grain of the market is famously unsuccess-

> Success, of course, has been made much harder by events in Russia and the consequent slide in world markets. The HKMA may have planned a short-term, surgical strike against specific speculators, but it is looking increasingly forlorn in the face of broad based selling, and especially so when the backdrop is deteriorating - witness the 5 per cent fall in second quarter gross domestic product announced yesterday.

The risk for the HKMA is that expensive skirmishes in the equity market, involving falling reserves, will fatally damage confidence in its ability to defend the currency peg. Unfortunately the further slump in Japanese equities, exacerbating the financial crisis, has raised exactly that prospect.

Meanwhile, with equity prices bound to fall if the HKMA steps aside from the market, there is no easy exit available.

Booker/Somerfield

When engagements are called off, the former lovers tend to tell different stories. And so it was with Somerfield and Booker yesterday. For Somerfield, the reasons for back-

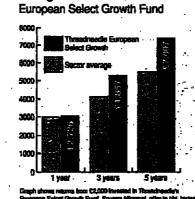
matters is investor relief that it was not biting off more than it could chew so soon after the Kwik Save acquisition. It still has its work cut out to improve that company's performance and successfully convert its stores to the Somerfield format. That deal has played a big part in Somerfield's 70 per cent plus outperformance of its sector this year. It is more likely to justify that rerating by focusing on the integration task. For Booker the outcome is much more serious. An impression was left that Somerfield found something nasty and Booker's statement lacked any reassurance on current trading. However, it would be easy for fears to be overdone. Somerfield's management was never going to admit to cold feet on its strategy of creating a bulk purchasing powerhouse. And the notion that Booker is in a rut is hardly news: its warnings had already reduced expectations, and the key Christmas quarter has yet to

The worry is more nagging. Has Booker's lack of a chief executive and the distractions of its disposal programme allowed a corrosive deterioration in operating performance? Unless it is taken over, it will not be able to shirk the question. At the moment, the pointer is more towards a deal, presumably with another trade buyer that could extract some of the benefits Somerfield identified. Where the disappointment lies is in the price. Break-up valuations for Booker have been much nearer 300p than the 209p to which it sank yes terday. Booker's board is still failing to deliver either a decent exit or a recovery in performance.

Newcastle United

It might seem like over-exuberance for the stock market to add £7m (\$11.5m) to Newcastle United's value on Ruud Gullit's appointment as manager. But it has some justification. Success on the pitch creates additional revenues, most of which drop to the bottom line. Current European competitions can yield 23m-26m a season. Further ahead, £20m is being talked about for a super league. The positive news is a reminder that Newcastle is a sound business. It made about £10m pre-tax profit last year and has £20m-£30m in the bank. While expanding its stadium will cost £42m over two years, extra revenues of up to £15m a year fully justify this investment. The





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Swift assessment

'Reading Gulliver is one thing; meeting the seething black cauldron of a mind that produced the Yahoos is another'



A bird in the net

'Volunteers identified and weighed birds, noting the feather length and blowing back the fine down to reveal the skin'

Page XVII



A-creeping up on me

'Run-ins with the police are part of the warp and woof of life for buskers. Busking is a civil offence

Page XXVI

Myths and mummies

The origins of man are under investigation, but cultural and religious concerns are hampering research. Gale Eisenstodt reports

University of Pennsylvania, was leading a group China's western Kinjiang province, he was startled by displays of ancient corpses with European features and blond hair. They were from the Tarim basin, 3,000 years old, splendidly clothed and remarkably preserved by the desert heat and heavily

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That was in 1987. China was then unreceptive to out-side scholars, but important things were happening elsewhere. Western scientists were starting to experiment with ancient DNA, and over the next few years would learn how to amplify the fragile molecules found in archaeological remains so that they could be more easily studied. They would start extracting DNA from ancient bones, as well as soft tissue.

Inspired by news of these developments, and with China in a more open mood, Mair returned to Xinjiang, eager to investigate the identity of the Tarim mummies. To an extent, he has succeeded. But he has also confronted the harsh reality that history - even history that is thousands of years old - can become embroiled in the problems and prejudices of the present.

It is a challenge that scholars everywhere are encountering, because in the brave new world of anthropology. notions of race and identity and fluid.

By comparing ancient DNA with that of living people, scientists are able to construct genealogies that circle the globe. These findings, in combination with improved dating and skull measurement techniques. are allowing scholars to rewrite the story of the peopling of the planet - but then, rapidly, to rewrite it again and again. When scientists such as L.

Luca Cavalli-Sforza started creating genetic maps of the world, their aim was to show that racial differences were superficial and to explore humankind's common links. An admirable goal. But for most people, questions of ori-gin are hardly dispassionate matters. The borderless heart is as elusive as the borderless economy. One man's sand pit is another's

treasured heritage.
It is not surprising, then,
that scholars in countries such as Japan, the US and China are finding that their biggest challenges are not necessarily in the laboratory. Religious concerns often variations on Creationist objections to Darwinism - and political objections are slowing research.

There is no easy solution to hand. Perhaps one day the origins and ramifications of the extended global family will be fully understood. But for now, matters are likely to continue to be resolved slowly and in piecemeal

Mair has taken as his per-sonal logo the snail, a wise choice so long as patience. the ability to wedge doors open and build trust remain vital research skills. They jobs. certainly are in China. Chinese officials are sensitive about research into the Tarim mummies because they cast doubt on a belief

Arts Guide

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Food & Drink

tion from the west. There is evidence that the

bronze technology into China – which all goes against the grain of China's propaganda apparatus. China is also worried that Xinjiang's ethnic Uyghurs, some of whom want independence from Beijing, see these mummies as evidence of their ancient ties to the land. Xinjiang is rich in oil and minerals, but Uyghurs face

Mair emphasises that linguistically and culturally the

the Tarim people.

Tarim people may have Kamberi, an Uyghur archae-played a role in importing clogist, speaks passionately played a role in importing clogist, speaks passionately horse-drawn vehicles and of the "direct connection" he feels towards the Tarim people, and points to aspects of their culture that persist today, in textile design and footwear as well as in the Caucasian features of some Uvghurs.

Local scholars have been of enormous help to Mair in overcoming officialdom. "It is wonderful working with Chinese anthropologists who discrimination when seeking are striving to uncover the truth," he says.

One important area of Uyghurs are most immeditextiles found with the guages. Painted caves in the work on DNA but an immediate textiles found with the guages. Painted caves in the work on DNA but an immediate the well as that of other Asians, ately related to Turkic corpses. They are of a Celtic area with Tocharian inscriptions diate concern is the deterior to try to resolve the question speaking peoples who moved tartan style similar to woven those depict men with red ration of the mummies. He of who are the Japanese.

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that their nation's early civing into the area in the 8th to fabrics found in Hallstattan beards and long noses. Several years ago, Mair is also researching

On the other hand, Dolkun his belief that the Kamberi, an Uyghur archaeclogist, speaks passionately of the "direct connection" he is also researching took the genericust ractor to China to extract DNA samples from the corpses are related to the corpses. The government was best that about such the corpses in the 10th center the corpses.

The peopling of the New World might be more complex than was thought

tury and spoke a language with features common to European origins. study has been into the plaid Celtic and Germanic lan-

mummy in North America. Local Native American groups claim the mummy is an ancestor and want it reburied. They object on religlous grounds to it being

has raised money to build sealed glass cases, but in

China the trick is to make

sure the cash gets to the

sitivities, then try the US.

Amy Dansie, an anthropolo-

two years for governmen

esting on the 9,400-year-old

If China is a thicket of sen-

Anthropologists, on the other hand, say the mummy, with its long cranium and narrow face, does not look like a modern American Indian. Instead, its features suggest somebody of European or Middle Eastern descent or perhaps even a more "generalised" human from an earlier era. Its existence indicates that the peopling of the New World might be more complex than

was thought. Spirit Cave Man is one of a handful of ancient skeletons in the US. Kennewick Man, found two years ago in Washington State, which also has Caucasoid features, is the most famous. When radiocarbon dates showed it to be 9,800 years old, the government halted all scientific tests and prepared to return it to the Umatilla tribe.

anthropologists requesting burial mounds dating from And the palace has also eton has resulted only in the 7th century.

triation Act, which decrees that Native American human remains should be returned to the appropriate tribe. This law was designed to rectify a long history in Indian bones, but anthropologists maintain that its definition of Native American is

too sweeping.

An immediate concern is relocating Kennewick man to a safe place. Earlier this year, the US Army Corps of Engineers, which was sup-posed to be keeping the bones in a secure repository until the case is decided, announced that femur fragments were missing.

More recently, the Corps allowed a Native American, unintentionally it seems, to take away a fragment of rib.
"It's like an Abbott and Costello movie," sighs Alan Schneider, a lawyer repre-senting the anthropologists.

The battle between researchers and those seeking to protect their history is repeated in Japan. Given that notions of uniqueness are central to the identity of Japanese people, and consid-ering that until around 50 years ago, the government decreed the emperor was the divine descendent of the Sun Goddess, it is not surprising that some Japanese are not eager for science to examine their origins.

It is, therefore, intriguing to see how aggressively Tarim people may be of some local scholars are diverse origin. From the examining the peopling of samples, only one gave a Japan. In the past three strong reading which years, Japanese and western pointed to that corpse's researchers have teamed up to study the DNA of ancient and modern Japanese, as well as that of other Asians,

debated whether the Japa-ness are descendants of the Jozzon people, who occupied the country 12,000 years ago (an idea that Japanese anthropologists have tended to favour), or Yayou immigrants who arrived from Korea between 400BC and

gist at the Nevada State Museum, has been waiting AD250 (a notion more popuission to conduct DNA lar with Koreans). The DNA studies show that these rela-Spirit Cave Man, the oldest tively recent Korean immigrants made a big contribution to the modern Japanese gene pool. What is not known, as

Jared Diamond, UCLA physiology professor, points out in a recent essay, is whether there was a mass migration from Korea to Japan or a high birthrate among the group which arrived.

Decades ago, Japanese

Scientists speculated that the first emperor was a Korean conqueror

anthropologists speculated that the first emperor was a Korean conqueror. The theory lacked evidence but the Japanese often repeat it any-way in impolite banter.

So who was the first emperor and how did this make precision measuresocial hierarchy evolve? One That was in August 1996. way of finding out would be A lawsuit filed by eight to explore the huge imperial way of finding out would be providing important inforthe end of the 2rd century to allowed small groups of

Since the Japanese did not tours of tomb sites when At issue is a 1990 federal begin compiling written his-law, the Native American tories until the 8th century, While efforts to uni country's early development.

What has been learned of tombs is tantalising. In the

Anthropologists have long rial control, but which is now believed to belong to Emperor Sushun, they found a gold crown, gilt shoes and a saddle bow with Korean and Chinese design elements evidence of cultural

exchanges. In one 7th century tomb, probably of a high-ranking aristocrat, they found Korean-style murals.

The palace, however, refuses to allow excavation Keeping the origins of the emperor hidden is one way to preserve his majestic aura, "The Imperial family worships at these tombs. The most important thing is to maintain their quiet and dignity," says one palace official. But Japanese jour-nalists regularly advocate investigation.

For the palace, the issue has become hugely embarrassing. To counter charges of lax preservation standards, the court began hiring its own archaeologists. These palace scholars are more sympathetic to the public's curiosity and are more open to the possibility of using less invasive means of exploration, such as radar and fibrescopes, but this is a controversial and sensitive

Meanwhile, in typical Japanese bureaucratic fashion, the palace is muddling ever so slowly towards a compromise. Last year, the court surprised archaeologists by working with a group to ments of two burial mounds, mation for dating the tombs. archaeologists to make brief

While efforts to unravel Graves Protection and Repa-triation Act, which decrees of information about the slowed, archaeologists are learning profound lessons about how wedded we the possible contents of the humans are to our false histories and our gods. And 1980s, when archaeologists that the attachment can be excavated a 6th century particularly strong when the tomb that had escaped impe- myth enhances power.

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Contents and columnists

of anniversaries satisfies a deep need in some people'

Page III

NEXT WEEK

Several years ago, Mair

took the geneticist Paolo

tests from the start. It even-

tually allowed Mair and Francalacci to leave with six

samples from two corpses instead of the 52 samples

from a dozen corpses they felt they needed, given the weakness of ancient DNA

and Mair's belief that the

Mair hopes to do more

How to Spend It magazine

The new Russian kleptocracy, the hidden trail to Machu Picchu and autumn's great fashion cover-up

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Hugh Dickinson

In memoriam

'Time is not circular. But the celebration

With FT Weekend

WEEKEND FI

in a 12-week flurry of activity, he went from a "hit and run" business selling antique and reproduction prints in America, with two US-based sales reps, to a mature business.

In 1992, he took leases on galleries in King's Road, Chelsea, in London, and in Atlanta and Chicago, and employed six new staff. "Things had to change," he said. "It took me until I was 32 to realise I had a very real business to be exploited - before somebody else did."

From 5,000 sales and an annual turnover of £500,000, the business has risen to 60,000 sales a year about 60 per cent in America and £3.9m turnover in just over

It is worlds away from Trowbridge's introduction to art sales during his gap year in Australia before going to Oxford.

"It was 1979 and I was 18." he said. "I had run out of money and I met this guy who had had a set of 12 Australian landscapes reproduced for A\$1 each in Taiwan. He put five of us in a car with an A-Z street directory, drove us to a suburb of Sydney and dropped us off. We had to pay him A\$40 for every picture

"I was the star seller because I looked the most reasonable - the other blokes looked like thuss. I was then asked to manage the operation in Adelaide. I rang my father, he screamed with horror, and back to the UK I came."

The following year, however, his father, a former admiral of the royal yacht Britannia, was appointed governor of Western Australia. Remembering his earlier art lesson. Trowbridge took prints of Western Australia, culled from Victorian editions of the London Illustrated News, to sell to "smart society ladies" when he visited his family during university vacations.

After completing his BA in stayed on in Perth for a few modern history, he joined his months. Then he panicked. "It family in Perth. Knowing there

Minding Your Own Business

Art of reproducing profits

Prints dealer Martin Trowbridge puts Grania Langdon-Down in the picture



best suburbs". He then held onecentres before opening a shop in Perth in 1983.

When his family returned to left a "want list" of prints with partner, kept a 50 per cent share design centres. It was very by framing them. He is also an

contacts in the UK, rented a in the business and came back to much a hit-and-run operation. garage from a student friend and the UK where I became market- People had to buy there and then sold the prints through ing manager for a toy company. "door-to-door iunk mail in the It taught me I could not work with the politics of a big competiday exhibitions in shopping tive company." So he resigned and headed for the US with a range of flower prints.

"A friend was living in Chi-London in 1984, Trowbridge cago. So I turned up and persuaded his wife to work for me holding 'print parties' in people's was all going too well. Was I at 24 homes while I concentrated on was a market to be tapped, he wasting my life? So I took on a selling to interior designers and

or we would have moved on." Once he decided to "grow up" and rent the galleries, he benefited from the recession in both Britain and the US with rent-free periods on leases. Selling his

them out. Having the galleries enabled Trowbridge to expand - by reproducing prints himself and

stake in his Australian business

provided some of the funds to fit

antiquarian book dealer and produces prints from images in the volumes he handles. The frames, designed by Trowbridge, are hand-made by subcontractors.

Trowbridge is now a significant employer: 12 "road reps" in the US working on commission, organised through an administrative centre in Charlotte, North Carolina, which he set up in 1993: and 23 staff at his production base in East Sussex.

Trade prices range from £40 to £200 for reproduction prints,

which make up 80 per cent of sales, and from £100 to £8,000 for antique prints. The latter date from 1600 to 1800 and are mainly of fruit, flowers, exotic animals

and architectural studies. Turnover in 1993-94, the first full trading year after taking on lowing year it was £1.8m. By 1995-96, sales had reached £2.8m and were £3.2m a year later.

be balanced between Britain and the US. Gross profits have been 28207, US; tel: +1 704 333 1020.

the past four years. The main overheads are the galleries and staff - 62 per cent of total expenses - and producing the framed prints, which amounts to

About 18 months ago, Trowbridge decided he næded to be more organised so he took on a managing director and a financial director.

And, needing a new challenge, he broadened into areas that complemented the prints. He introduced lamps, with sales of \$450,000 in the US so far, and most recently, framed mirrors.

The expansion is prompting Trowbridge to change from being a sole trader to incorporating the business as a limited company. "I have always developed the

business through retained profits because I did not want to have too much debt," he said. "Developing the mirrors with specially designed frames from a carver in Italy needs an injection of money and, since the business is clearly working, it will now probably be easier to go to the bank for a 9150 000 Joan.

With more investment and better distribution, it should be easy to double our turnover. But the bank isn't comfortable lending to a sole trader.

"And as a non-resident alien as far as the US tax authorities are concerned, if you are making increasing amounts of money you become a number one target for investigation. They are used to foreign companies but are suspicious of individuals."

The US remains Trowbridge's most profitable market and he visits every two months. He has two permanent showrooms at the world's largest furniture fair in High Point, North Carolina, held twice a year. The downside is that his prints and frames are copied by rivals within six weeks and sold for much less. But the sales from the fair are worth it: "We have just taken \$750,000 of orders in one week."

Trowbridge's outwardly relaxed approach, though, is counterbalanced by a "paranoia" about competition. "The fact that the galleries, was £1.3m. The fol- I have done it means to me that any old fool can do it," he said. Troubridge Gallery, 555 King's Road, London SW6 2EB; tel: Costs, profits and taxes have to 0171-371 8738. 715 Providence

The Nature of Things

How the hairy ape went bald

Tom Barlow ponders why our ancestors came to shed their coats

seen, has long maintained that baldness is a sign of a highly evolved head. The less hair, the more sapiens, he argues.

welcome a receding hairline in most mammals is to prowith such equanimity. But those who aren't should take listion. You don't need to be heart that their affliction is a polar bear to appreciate trivial compared with a the benefits of a good covermore substantial form of ing. But move a polar bear hair loss suffered by our spe- to the tropics and then ask cies. For, at some point in how it feels. This suggests the past 5m years, our ancesthe hair on their heads; they lost, in perpetuity, the hair from nearly their entire bod-

ies - at least, in effect. I say, "in effect", because we haven't actually lost our hair, it has just shrunk. Only the soles of our feet. and the palms of our hands of hairs over the surface of our skin is about the same as it is in other primates (about 5m hairs per individ-

on humans because the follicles are miniaturised, making the hair small and fine. Why might this have hap-pened? What possible adaptive advantage might this

have conferred upon us? vide insulation for heat reguone possibility: that hair loss enabled us to prevent over-

heating during a warm period in our past. There are two specific potential benefits conferred by naked skin to a mammal living in a warm climate. First, the loss of an insulating layer allows heat to flow more efficiently to the surare truly without hair, roundings, Second, the loss Everywhere else, the density of hair in particular makes it easier to use sweating as a and hunting dogs? means of cooling.

This latter factor may

according to Robert Foley at pool, has an answer. We northe Department of Biological Anthropology at Cambridge. "Compared with other primates, we have a very effiand once you're into sweating you don't want hair," he ration. By absorbing moisture and blocking access to

this process.

losing our hair to cool off. Some of the larger mammals of the African savannah - elephants, rhinos and hippopotamuses - have also lost all but a four-legged hominid, you get thin covering of hair. But if "going naked" really is such a great adaptation for staying cool, one would expect to off a two-legged hominid, see it also in other mammals of our size. So why don't we see naked cheetahs, gazelles

mally think of hair as keeping heat in the body, but it can also keep heat out of the body. In high radiation concient system of sweating, ditions, for example, bair can act as a shield, which is why a shorn sheep is more

than one with a full fleece. This is less of a problem the surface, bair can impede for humans. "The key feature of cooling in humans that makes hair loss an Te are not uni- advantage rather than a disque among advantage is their bipedal mammals in posture," Wheeler says.

"A human is only exposing one-third of its body surface to the sun as a quadruped of the same size would be. If you take the hair off a a net loss in ability to prevent elevations of body temperature; if you take the hair you get a net gain." This explains why no

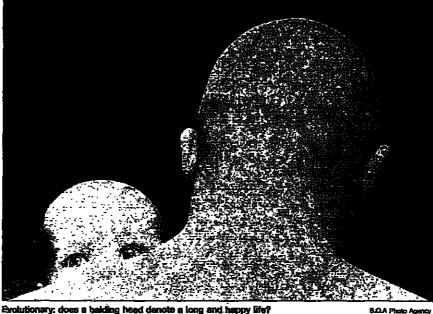
other mammals of our size are hairless: there are no Peter Wheeler, professor of other bipeds. It also explains evolutionary biology at John why we have kept a vestigial have been most important. Moores University in Liver- shield of hair on those parts

for example, on top of the

the shoulders. Protecting the head is particularly important, as the brain is the organ most susceptible to overheating. oped very specific brain cooling systems for this reason this is why a dog pants. As a consequence, most mammals are able to tolerate much higher body temperatures than we are.)

Some years ago, in a speculative book called The Aquatic Ape (Souvenir), Elaine Morgan drew an analogy between humans, dolohins and whales in order to suggest that the disappearance of human hair may have occurred as a consequence of time spent by our ancestors living in the ocean. To a physiologist like Wheeler, this idea doesn't hold water.

"The vast majority of aquatic mammals have not and become cold very only retained their hair, they quickly in water. have incredibly thick, dense



hair," he says, citing beato help us sweat more effivers, otters and seals. Water ciently, and if we kept it on conducts heat so quickly top of our heads to protect from the body that only very . our brains from direct radialarge mammals, with round body forms, tiny flippers and small surface area to volume ratios have been able to use blubber without fur for their insulation. Humans, in contrast, have a very large surface area to volume ratio,

tion by sunlight, what could be the evolutionary explanation for balding?

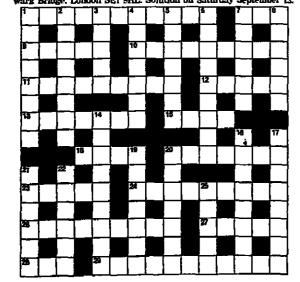
Many men believe that balding is a manifestation of sexual selection: a baid head shows that you have lived a long and happy life, rather So, if hair really was lost around for a while and

knows how to survive. According to this idea. women go for men who have demonstrated their powers of survival, so premature balding would be advantageous to young men by allowing them to look more experienced than they really are. Unfortunately, there is about as much evidence for this proposition as for my as the silver back of a gorilla father's credo, "less hair indicates that he has been more sapiens" - despite his own shining example

CROSSWORD

BRIDGE

No. 9,773 Set by CINEPHILE The prize of a matching set of linely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday September 9, marked Crossword 9,773 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 8HL. Solution on Saturday September 12.



WINNERS 9,761: E.R. May, Cambridge, Mass, USA: G. Pockling

Abels international



ACROSS 1 Sam leaves Uzbek city in conceit - leave motors out of it! (4,3.4) 7. 9 Bring about return of

adjudicator - put motors it (3.5) 10 No charge for food between deck and waterline (9) 11 Bright idea of American

warrior circulating in Western Australia (9) 12 Not a long part, but it could be catching (5)
13 Student going to Ireland

about return of America's free time (7)

15, 18 Secure something taken from gingerbread – barring possible removal (4,4)

20 Beast blushing at expression of new town (6)

8 Yorkshire movement? (6)

14 Subway a failure? (9)

16 Laboratory power may be out of form (5,3)

17 End in allowance for slope (9)

sion of affection? (3.4) 23 Do alter the FT's aroma (5) 24 In a frenzy I topped Lord

American soldier's contrary disposition (9) sentially American order (5,3) 29 Taking no chances, stay 25 It's no use to tease (5) stiffer with difficulty (6,5) Solution 9,772

GASTOROTE STRAP
A 7 N V E 7 E R
BURNT EXONERATE
A O H R N W G G
LINSBEDOUL SHUN
D U U A N C
ADIPOSE EMOTION
D U U A N C
DEMESME EMPATHY
T O F P O E C U
LINSBEDOUL SHUM
T O F P O E C U
LINSBEDOUL SHUM
T O F P O E C U
LINSBEME

1 Advertised dance coming up in the Field" (8)
2 Two painters – when about Chih in London was Two painters – when about six. it's a very unusual thing (4,4) 3 Mary Anne's racial type (5) 4 Residence in river - take

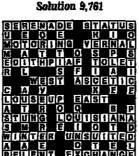
the air? (7)
5 Aquatic bird Channel Islands raised - it's mostly unseen (7) 6 Beleaguered? A pound debt met with rescheduling (9)
7 Probably also creepy sound

19 Listener a fool – but a warm one? (7)

Lucan - hence downfall! 20 Payment without purpose (4.5) to put on (7)

26 Distinguishable name for 21 Attempt to s-swallow a little of the Tatler? (6)
22 Tatler and swallower? The

Solution 9,761



tournament staged by TGR losers in hearts, and competitive these days that Club in London was the big-strength to play in 4S even if three English first prizes held in the UK. Most of the ning pairs, making this, primarily, a gambling opportulegendary with the unknown and, although the fancied US pairing of Howard Weinstein and Steve Garner took the honours, many of the former

♠AKJ7 ♥ A ♦ A K 6 4 2 4868 . E ♠ Q 10 8 ♥ K Q 10 5 **♦ 93** ₽ Q 10 5 2 å J94

group fell to the latter.

tered by the top pairs.

This early deal was mas-

4965432 .. ₹962 A A K 7 E/W vulnerable North IJ NB 18

♥ J8743 ♦ QJ1085

ΝB 4H 58 NB 4NT NB NB 6C NB NB 68 North's rebid of 4H was a l powerful Splinter, showing

gest money bridge event South was minimum. As 2H would have been a forcing prizemoney, however, went reverse, 3H should be a nor-to the backers of the win-mal Splinter showing a singleton, leaving 4H to show the heart void or singleton nity. The field mixed the ace. Despite this, many Souths stared at their seven points and dismal trumps, and settled for game. However. North's action has improved South's hand immeasurably. He holds a 10-card trump fit, and North's heart shortage faces his weakest holding, meaning that the points are concentrated in three suits, which improves trick taking

> Top rubber bridge player, Colin Simpson, launched straight into Blackwood and when his partner showed three aces, he followed up with a grand slam try of 6C. North emphasised his diamond suit, but South subsided in 6S. In fact, 7S is an excellent contract, requiring no more than the expected breaks in trumps and diamonds. However, with both suits splitting hadly, a small slam was the limit, and the points flowed to those who had bid it.

potential considerably.

Pairs four card spade support, no Grandmaster chess is so

McShane, 14, became the UK's voungest GM tournament winner at Lippstadt in Germany, breaking Michael Adams's UK age record by three years; McShane was also the fourth youngest player to score a GM norm. The City of London School nunil is advancing steadily

within a fortnight is cause

for celebration. Luke

towards the world top: Then James Plaskett beat off strong US opposition to win this week's Hampstead GM event over a marathon 15 rounds. Here he achieves checkmate, rare in GM play, although White's defence is sieve-like (J Aagaard, Den-mark, v J Plaskett).

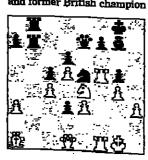
10 a3 a6 11 dxc5 Bxc5 12 Bb6 15 Qc2 Nxf3+ 16 Bxf3 Bc7 17 Rd1 Qb2+ 18 Kf1 Be5 19 Rb1 Bd7 20 Qe2?? Qb1 mate.

five-minute and 10-minute sections of the Mind Sports Olympiad at the Novotel Hammersmith Events start Paul Mendelson | 10am and 4pm both days:

No 1246

A Martin v S Knott, 1998. Fund manager Simon Knott won the IM tournament at University College School, the second of three required results for the international master title.

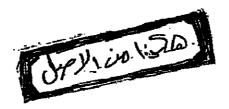
Next to bond specialist and former British champion



Paul Littlewood, Knott is the 1 d4 Ni6 2 c4 e6 3 Ni3 c5 4 strongest chessplayer among e3 d5 5 Nc3 Nc6 6 cxd5 exd5 full-timers in the London 7 Bb5 Bd6 8 G-0 G-G 9 h8 Re6 market. Any challengers to the British duo from Wall Bd3 Ne5 13 Be2 Qd6 14 b4 Street, Frankfurt, or other leading bourses?

As Black (to move) Knott went 1...Rb1! 2 Qxb1 Rxb1 3 Exb1 and now the point Fans of speed chess can Ni3+! 4 Rxf3 Qxe4 when the compete for gold medals threats Qxf3, Qxc4 and d3 today and tomorrow in the soon forced resignation. But how would Black have met 1...Rb1 2 Qd2?

Solution, Back Page Leonard Barden



PERSPECTIVES

Hugh Dickinson

Memories caught in the spiral of the year

Time is not circular. But anniversaries, such as that of the death of Diana, Princess of Wales, satisfy a deep need in some people

Unsurprising, perhaps, but it happened on the first anniverhad affected her so profoundly.

begun to cloud her thoughts several weeks before it arrived. It was almost as if she were having grief on the anniversary of

versaries of cheerful events, memories of them and the people such as birthdays and weddings, on the platform begin to fade.

the stairs. He smiled at or the Battle of the Boyne.

for every day of the year. The Church is expert in this field, sary of his death, a death which with a grand roll-call of saints who get a mention once a year. That first anniversary had There is hot competition for

space in the calendar. It's so natural and familiar the earth goes round the sun in a that we don't stop to consider steady orbit to enable us to preto relive the trauma of his how odd it all is. Time is not tend that time is, if not cyclical, death all over again, rather as circular it is linear. As we live at least helical. those traumatised by terrible in it - or as it carries us along experiences are haunted by it is more like a railway line flashbacks or recurrent night- running from east coast to west mares. Many people find them- coast between two oceans of same place in its orbit once a

Events in the past grow more distant; we cannot revisit signifi-But we also celebrate the anni- cant stopping places, and our Yet we urgently need to hold

mily saw her father on the throne, the fall of the Bastille power to recall it because our essential identity was given to us There are even almanacs con- and formed along the line. Who taining strange remembrances am I if I have no past? Each So it is mighty convenient that

We can't go back. But as each swing of the fictional spiral of time brings the earth back to the selves newly overwhelmed by oblivion than a merry-go-round. year, we can feel we are separated from the event itself not by 52 weeks but by the narrowest helix and the next.

Emily's father died; in just such stormy June weather that the Moreover, the returning seasons give colour to the memory. D-Day landings of the second

my daughter was born.

own them as part of our present messiah of the Aryan volk.

"do this in remembrance of me", believing that the action creates I am with you to the end of A straight line going nowhere. on the stairs of Kensington time." We don't need the millen-

Princess of Wales (one year)? In each case, there are people who

steamy summer morning that of fans, whose worship is starting the process of pagiogra-So we recall the lost people phy and transformation. Elvis is to burn. and lost events of our lives and now "Christ-like", Hitler the lost

selves, however shadowy. There ... We .- or most of us - need hunger. My national history, my Central to worship in the family stories, my heroes and is, after all, part of our history.

Christian Church is the Euchaheroines (or role models) provide helping to shape the way we are rist or holy communion. With my life support system and keep There will always be people the bread and wine, today's discime in orbit round a central star who want to go on collecting ples obey Christ's command to of meaning, purposes and destinies. Cut me loose from that and hand, to keep on going back and I drift off slone into the terrify-

And Diana? I detect a faint Palace. embarrassment at that uninhi-But what about Elvis (21 bited outpouring of grief last years), Hitler (53 years), Diana, year. But as the spiral of the year brings us back to that awful away from her, the light gradumoment in the underpass in ally dimming, the pain easing,

John lost his foot on a landmine: than human" and are not really we can feel again that a light has and on just such a hot and dead They have attracted cults gone out for millions of ordinary folk. Only the relatively small light of remembrance continues

As another rotation of the earth carries us back to the anniversary, we can imagine that we are close, almost within touching distance of the lost princess. She

There will always be people nurturing a dream. Perhaps one "real Presence". He told them: ing voids of intergalactic space. day, someone may even see her

> But no matter how hard they wish, the inexorably straight line of time will carry them and us

Dinner with the FT

A not-so-simple mind turns to thoughts of football

Pop star Jim Kerr sees Glasgow Celtic as a symbol of pride and heritage. He tells **Annalena McAfee** about how he intends to buy his favourite club

star entering his middle years. Mirrored sunglasses. denim, a broad gold chain round his neck and a south of France tan. The worry is, will Jim Kerr, Plead singer of stadium rock band Simple Minds, act the part, too? Dinner is one thing, but can the be Scots-Irish," says Kerr, "I am a Financial Times accommodate the extras traditionally associated with the creative end of the roots. When it comes to football, orandial blonde and two postprandial brunettes)? The stimulants (a case of vintage champagne)? The tantrums?

From the outset, in the fover of The Palace Hotel in Madrid – the latest leg of Simple Minds' European tour - he seems set to confound stereotypes. Perhaps the 'titual hurling of the television set through the window of his luxury suite will be staged later.

But for now, Kerr is all quiet charm. He agrees to be photographed, but admits the process makes him "feel like a pranny". He proposes a modest place of Cava in the hotel's wood-panelled bar before our meal. He is polite, self-effacing - and literate. But is this rock 'n' roll? "You mean substances? Lost weekends?" He laughs. "We've done all that. You can only keep it up for so long."

At 38, he's been a successful pop star for more than half his -life, performing before millions in the great cities and the most Coming from a tough background in Glasgow, he now has homes in Nice, London, Dublin and the Scottish Highlands, and is said to have amassed a personal fortune of more than £40m.

We walk to a discreet restaurant nearby where, over a saffron-scented fish stew, Kerr explains how he plans to use a large chunk of that carefully versially, planning to buy the ultimate boy's toy - his favourite soccer club, Glasgow Celtic. At one level, this is nothing new: rich men - local lads made good - bave often returned to sit in the director's box of the club that

boyhood dreams. But, according to Kerr, Celtic is not just a football team. It is a symbol of pride and heritage for a distinct ethnic group. The history of Celtic (pronounced Seltic). the team, embodies the modern history of the Celtic (pronounced

once carried the freight of their

·Keltic) people. "When I was growing up in Glasgow, there was not much to be proud of," he says. The shipyards were closing and the coal industry in outlying regions was dwindling. Unemployment and poverty were widespread in what had once been the second industrial city of the British Empire.

Then, in 1967, Glasgow Celtic. an unglamorous football club from a city best-known for its slums, violence and endemic alcoholism, became the first Brit-Cup, with a 2-1 win over Inter Milan in Lisbon. It was founded

e looks the part: by a Roman Catholic priest in been transformed since the "Liscommunity of Glasgow's East End to raise money for his charity, the Poor Children's Dinner Table. Its players wore the green of old Ireland and its logo was the shamrock.

"Suddenly, we could be proud to come from Glasgow, proud to Celt, and I love and take great pride in both my Scots and Irish feel that there is only one club that I could emotionally identify with - this club reflects my identity, as a Glasgow Celt, within its

He is concerned that the present director of the club. Fergus McCann, "is attempting to take the green out of Celtic and

to play with the Rolling Stones. It makes me feel really young again'

'It's great

replace it with beige. The current board seems hell bent on distancing the club at all costs from its original identity." This would be disastrous, for both fans and players, says Kerr. "It is the club's heritage as well as the skills that I cheer for during a Celtic game.

To some, though, the club's sense of history has had a darker side. Supporters' songs have evoked victories that are more political than sporting.

The Irish tricolour flag has been waved. Republican songs celebrating Dublin as a place where "the bayonets slash the Orange Sash to the echo of a Thompson gun" have been sung and the IRA's Gaelic slogan Our Day Will Come has been chanted on the terraces of the club's Parkhead stadium.

Celtic's intense rivalry with Glasgow Rangers has reflected sectarian conflicts on the other side of the Irish Sea. Rangers. which for many years had a policy of not employing Roman Catholics, has been strongly associated with the Protestant Orange tradition of Ulster, and its supporters have sung lustily of being "up to our knees in

In the past, Rangers-Celtic fixtures have resulted in bloody riots, and as recently as 1995 a 16-year-old schoolboy was murdered by a Rangers' fan simply for wearing the green and white colours of a Celtic supporter. Kerr, sipping a glass of sparkling water, is at pains to dis-

tance himself - and his team -

Fenian [Irish Catholic] blood".

the plutocratic pop 1888 among the Irish immigrant bon Lions" reawakened a sense of local pride.

Demographics - input from Glasgow's large Italian and Asian up the Croatian coach Jozef Venglos and there are now 30 non-Scots playing for Celtic and Rangers) have led to a dilution of

Both McCann and his Ranger been involved in attempts to stamp out the sectarian spirit. McCann has banned Republican songs from the terraces and Murray recently fined the (English) Rangers player Paul Gascoigne £20,000 for taunting Celtic fans by miming the playing of an Orange

Kerr, however, feels McCann at least has gone too far. "Celtic FC itself has never been about bigotry and never will. The greatest manager, Jock Stein, who managed the Lisbon Lions, was a Protestant. The charge that to celebrate the club's original Irish-Scots identity somehow makes you into one who believes in bullets and bombs is hysterical. You might as well blame us for Riv-

Football clubs, regardless of their roles in the psyche of an immigrant community, do not come cheap. McCann. who made his fortune in Canada before returning to his native Scotland, is said to have put £26m into Celtic which, until his arrival in 1994, was on the brink of bankruptcy. He has announced his intention to sell the club next year and there have been rumours of interest from a Japanese bank.

Kerr, however, has teamed up with Brian Dempsey, a former director of the club, and there are plans for a consortium of "Celticthe Irish-American green dollar.

"I hope that with the positive new political developments recent Scottish independence scenario there will be much more direct interaction between these great Celtic nations," says Kerr. "Relaunched on a worldwide basis, Celtic FC, by virtue of its name alone, could be the sporting symbol for many who are part of the world."

diverting ways for a wealthy pop star with an international follow-

those great palaces of Jaipur, or was at its most popular in the could be riding bareback through ish team to win the European from any links with sectarian Italia up on the offer of that it should be."

violence. In many ways, Glasgow weekend in Capri ... " 1



there must be easier and more Falkirk". This is not quite true. Much of the fretting is done long distance because his band ing to spend his time and money. are on almost perpetual tour. As really young again." "Sure," he says with a smile. a musician, he has had his crit-"This inner voice tells me that I ics particularly in the UK where should be holed up in one of the band's arena-filling sound searching the bars of Havana for early 1980s. Simple Minds' new the ghost of Hemingway. If I album, Neapolis, was released really were of sound mind, I recently to a muted reception. he says cheerfully, "Britain is more trend-led." he

Instead, he says, he finds him- mous: in continental Europe and three children and talks of their credibility in the UK music press. tant.

play in Brussels with the Rolling Stones. "It's great to play with the Stones. It makes me feel

He seems as astonished as anyone that there is no sign of the kidding! But she was right. She's The possibilities of girls and

He started out initially as a cism could be harsh. The world teedage singer with the charm of business belongs to those who accountant, a young Edinburgh

ingly named Johnny and the Self- can evolve naturally. The others Abusers. "I was advised by this are destined to calcify." But he is a pragmatist, "I love girl, to put our money into prop his second glass of wine is touring and performing," he says. erty and to take out pensions. We untouched. He returns to the said: Pensions? Us? You must be hotel

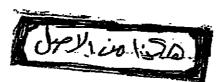
I pay the bill and notice that

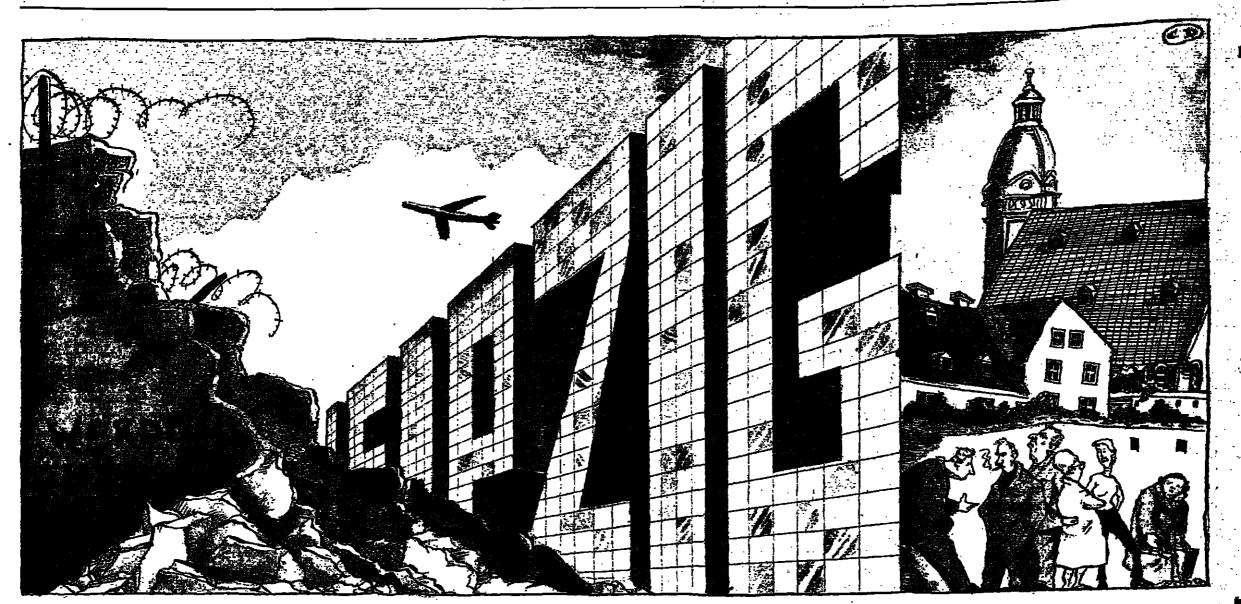
Simple Minds market bottoming still our accountant.". stimulants have receded. And the out. "But it can't go on forever," He discovered, to his surprise, television remains secure in its

that he had a head for business. - mooring. It seems that the more Twice married (to American "I just happened to be a creative likely late-night itinerary for this the Camargue before taking Miss says inscrutably. "And that's as rock musician Chrissie Hynde type who relishes opportunity rock star includes a football and actress Patsy Kensit - now and challenge." This talent, and match on satellite TV and a He can afford to be magnani- Mrs Liam Gallagher), he has candour, did not give him much quick phone call to his accoun-

"I've found that if you have the

gall to try and be successful in a





The pain behind Leipzig's smile

The city has cast off its communist shackles, but is paying a price for its freedom, says Graham Bowley

evening in Leipzig, sing and strum guitars beside the cobbled market square. Well-heeled Schicki-Mickis - German-style yupples - gossip over beer and sausages in front of the resplendent Old Town Hall.

In the refurbished backstreets, businessmen spill out of ancient bierkellers once favoured by Goethe and Luther, while around crowd on to the road. Car radios thud as Audis and BMWs speed past. It's just like any other German town in the late 20th cen-

ragged city that emerged from fair, or Messe, which attracted at work when we were unsatisthe ruins of East Germany in merchants and wealth from fied, but outside work we could October 1989. Faced with such around the world. Up until the not say anything, it was too danscenes, it is hard to imagine that it was here 10 years earlier that the protests which culminated in and printing, a Stadt des Buches. the collapse of the tottering communist German Democratic

At that time, amid the poverty and grime of the old Soviet bloc. the city's downtrodden citizens gathered in St Nicholas's Church to pray for change. The meetings slowly grew until crowds filled the roads around the city.

Leipzig became the Stadt der Helden, City of Heroes. The protests spread throughout Germany, culminating in the crumbling of the Berlin Wall and the reunification of Germany. They ushered in a new era which has transformed the city.

"Leipzig has changed, you can-not compare it to those times after the wall came down," said

n a warm August Horst Ahrens, a banker who came to Leipzig in 1990. "The city was black from the poor quality soft coal used for heating. In winter, there was smog. And then, there was the typical GDR smell."

Since then, Leipzig has emerged as one of the east German cities best at coping with the new economic and social forces unleashed by the revolution. But the legacy of those former times remains painfully in the more modern bars students evidence, despite the façade of prosperity.

The city's once strong economy was weakened by the decades it spent behind the Iron Curtain. For centuries, it drew much of its This is a far cry from the vitality from its celebrated trade second world war, it was also an important centre for publishing divided, many publishers and printers fled to the west and

while a trade fair continued, its popularity dwindled and it was usurped by Hanover and Frank-The lifting of the Iron Curtain proved a mixed blessing. Compe-

tition from stronger western rivals destroyed much of what was left of Leipzig's printing industry, and the Messe was robbed of even eastern markets and producers for its trade as the rest of the Soviet bloc

The result, today, is an unemployment rate of 18 per cent. One of the town's many official

zig is coming!). But local people add: "Woher?" (from where) because the city has fallen so far. "Leipzig is a victim of the sec-

ond world war. Only a few of the businesses that left after the war have returned since reunification," said Johannes Ritter, who was superintendent of Leipzig's St Thomas's church from 1976 until he retired last year.

The city's economic vulnerability is only part of the legacy of communist East Germany - it has also left behind painful social dislocation. After 50 years in a totalitarian state, the people of Leipzig suddenly face an unfamiliar and uncertain world.

"We are under new pressures. Under socialism, we complained gerous. Now it is absolutely the other way round," said Gottfried Domel, a researcher in veterinary medicine at Leipzig University.

"I can say what I like outside in the street, but people are afraid to say anything in the office because the hosses notice. In fact, people have become more individualistic than before, they keep their doors closed."

In their everyday lives, east Germans face new responsibilities on issues that before were decided for them. "It was like heaven opening when the demonstrations were successful on October 9 [in 1989]," said Ritter. But we had to realise this would not be the promised world - that, although we would live in freedom, there would be new problems, that we would have to take mottoes is Leipzig Kommt! (Leip- care of our own lives.

"In GDR times, we were like children; we were not expected to make our own decisions. But freedom has a sister, which is responsibility.

One of the biggest challenges

has been for east Germans to rebuild their lives, accepting that the political philosophy that guided their country for decades has been discredited. Coping with the transformation has been difficult. - even for Leipzigers, who are proud of the openness to the west they cultivated even during

'In the GDR. we were like children; we were not expected to make our own

decisions'

communist times. It has been aggravated by high unemployment, which is forging a sharp and painful distinction between those that have work and those that do not.

"The city is divided. It is a happier, but still a torn city. It is good for those who have jobs. But those who do not are frustrated," said Hartwig Hochstein, editor of the Leipziger Volkszeitung, the city's main newspaper and an official government publication under the old regime.

being played out again on the is the money from the west that letters pages of my newspaper. But the politics is not so much about ideology any more, but about whether their children will have jobs. We try to give advice on insurance, health; we try to simplify things for people who find themselves in these new circumstances," he added.

Leipzig's economic and social difficulties have had important consequences. According to Domel, there has been a rise in alcoholism, drug-taking and criminality in the city. "These are problems which we did not know under socialism and people are worried" he said.

Another result has been an increase in political extremism. expressed each May in clashes between faschos and leftwing proument in the suburbs. In this year's elections for the city mayor, the PDS, the Communist party, came second, behind the left-wing SPD. Both beat the Deutsche Volksunion, the farright party.

The east's difficulties have also bred among some people a grudging mistrust of their western compatriots. They complain that prosperous westerners show scant sensitivity to the east's mheavals and care little for their problems. They are incensed by the lack of coverage given to the east in western media which, they maintain, remain concerned only with western issues. Westerners, for their part, begrudge the large amounts of public money spent on the east's But there is hope for Leipzig. It

growth. Germany has appeared to

but it has been carrying a heavier load than other developed nations of the west. In under a decade, it has absorbed a country that was virtually on its knees. Today, Leipzig is almost up to western standards, which holds out hope of a brighter future for

the country. "I have my freedom, which is the most important thing. I work six days a week. And on Sundays I cook fresh fish, fruit, big meals - we didn't have these things in GDR times," said Heinrich Bambusek, a taxi driver, rubbing his belly.

Leipzig has already been suchas transformed it from a former communist disaster area into a beautiful city of grand houses and ornate passageways. The restoration of the city to

its historic glory, along with the building of modern facilities such as a spanking new airport and trade grounds, puts to shame the shambles of new developments in Russia and other parts of eastern Europe which have not benefited from German money and

"The east is like a New World. more like America than west Germany. We are starting new again, not like the old west," said Knüt Löschke, a former physics lecturer who, as chief executive of PC-Ware, a computer software dealership, is one of Leipzig's

Indeed, Leipzig is a reminder of the quiet revolution which Germany has accomplished behind the gloom of high national unemployment statistics and stagnant

struggle over the past few years,

cessful in attracting new service industries, such as banking. The city's elders hope for a renaissance of the Messe and of the book and printing industries. "We shall be a software city, a services city. I say to the west: 'Go East'," said Detlef Schubert. the deputy mayor and city coun-

While services may be flourishing, not all Leipzigers are happy about abandoning the steel mills and smoke stacks of industry, so idealised in communist ideology, to become simply burger-flipping drones. Many worry that services alone will not be sufficient to guarantee the region's long-term health: manufacturing industry will be needed to generate wealth and permanent jobs.

"Industry has fallen away, that was so important. We have become a city of dealers and service people. That is the difference." said Löschke.

Until Leipzig enjoys more broad-based prosperity, its refurbished houses and office blocks will remain empty. Vast acres of offices and homes still stand untouched, fuelled partly by the. building boom which was triggered by tax investment incen-

The empty offices aggravate Leipziger's unease that the city's present affluence and normal appearance is illusory; it is in fact in turmoll.

Said Horst Ahrens: "It is like a Potemkin city, a city of façades. These buildings are being transformed. Only the facades are standing; within, everything is

short, flippered step off the stern of MV Outer Edge and the blustery winds of the Coral Sea give way to bubbles and the cool blue waters of the Great Barrier Reef. Triggerfish patrol their territory, a purple-green parrotiish nibbles at a coral head, alert for predators, A thousand undersea eyes are on watch, perhaps to a human drama.

It is seven months now since pulled on their diving gear, stepped into these turquoise seas and vanished. But the mystery of their fate still ripples around the north Queensland town of Port Douglas, where the Lonergans boarded the Outer Edge charter boat and set out for the reef on January 25.

Bits of their equipment still wash ashore, grim reminders of their disappearance. This month it was a flipper belonging to Elleen, like her husband a US Peace Corps volunteer and an expert diver. Buoyancy vests and weight belts have also been recovered – but no bodies.

The macabre flotsam has fuelled interest in the case in Port Douglas and far beyond. Fascination has focused on the nature of the incident and the questions that remain. Were the Lonergans accidentally left behind to drift to a dreadful death almost 40 nautical miles from shore? Or, as a rival theory suggests, did they stage an elaborate disappearance?

Either way, the events of last January and the lingering suspicions are hardly ideal public relations for Port Douglas. An unlikely setting for a mystery, it is known mainly as a relaxed resort, often chosen by celebrities taking time out. Jerry visited

If only the fish could talk

The disappearance of two divers is making waves in a relaxed Queensland resort, writes John Ridding

Bill Clinton rested here last year. Mindful of the bad publicity, local authorities want to draw a line under the case. This month, the Queensland police hope to conclude an inquest for the missing divers. "Everyone has their own idea," says a stablehand at a local ranch and a Port Douglas resident since before the tourists arrived.

There are too many loose ends. For the local police, the case centres on a simple but tragic oversight. After being given permission to dive on their own at Fish City, for the third and final descent of the day, they say, the Lonergans were accidentally left adrift when the other divers returned to the boat. "The Lonergans appear to have been left at sea by the Outer Edge, as a result, primarily, of an erroneous head count," says the police report presented to the inquest. "It is presumed, on the evidence available, that they perished at

This view appears to be backed by a message on a diving slate discovered in June. "We have been abandoned on A[gin]court Reef by MV Outer Edge ... Please Help Us . . . to rescue us before we die. Help!!!" read the plea. The Lonergans were not rescued.

Their absence was not noticed

Nairn, co-owner of the vessel and skipper on January 25, found a wallet belonging to Thomas Lonergan. A sea and air search was launched, but there was no trace of the American couple.

This simple account, however, leaves a number of threads untied. Initial theories that the couple had been eaten by sharks an explanation for the absence. of bodies - appear at odds with the unmarked buoyancy vests washed up on a northern beach. The vests themselves pose an additional question. "Ās a diver, the last thing you would take off would be your BCD [buoyancy control device]," says one local

hile writing on one side of the diving slate was judged consistent with that of Thomas Lonergan, the side with the plea for help was less clear. "Opinion as to authorship was inconclusive," according to

the state document examiner. Many in Port Douglas believe the Lonergans could have swum to a large and well-lit pontoon in the vicinity. Although more than two nautical miles from Fish City, it would have been visible to the lost divers. There were also several boats in what is a

popular diving area on the Great Barrier Reef.

More than 20 alleged sightings of the Lonergans have been reported in the months since their disappearance, from as near as neighbouring towns and as far away as New Zealand. A crew member of the Quicksliver dive company told police that the headcount on his boat on a return journey from the reef was three higher than the number on the outbound trip. He remembered hearing American voices on board because they stood out among his all-Italian party.

There have even been parallels drawn with previous attempted disappearances. In 1985, for instance, an American attempted to fake his own suicide by jumping off a car ferry in South Australia. When a rescuer dived in to save him he found the man holder of a \$3m life insurance policy - sitting on the seabed breathing from a concealed air

Police dismiss these claims. While the alleged sightings have been investigated, they say, 'each remains unsubstantiated" The theory of the staged disappearance, adds the official report, is undermined by the lack of apparent motive. The total life assurance policies held by the couple amounted to \$45,000.

"Such a sum is not consistent with a life insurance fraud," say Moreover, if the Lonergans

were attempting to stage their disappearance, they would have chosen a less complex plan. "Given the circumstances surrounding their disappearance, a highly sophisticated plan would need to be conjured up involving collaboration with the Outer Edge crew or with that of some other vessel in the area," say the police. "The other vessels in the area at the time have been identified and the skippers interviewed." But no useful information was forthcoming.

A broader lack of information. however, and the absence of bodies, suggests to many in the community that the mystery surrounding the Lonergans will outlast the inquest. "This case will live on and on," says a crewman of one local vessel. 'Maybe the fish know the real answers. But they don't talk."

CORRECTION Istanbul

In an article published in the Weekend FT on August 8/9, it was stated that around 100,000 Greeks were evicted from Istanbul in 1965. This was incorrect. In fact, the Greek-speaking population of the city had declined from 109,000 in 1985 to 48,000 in 1965. In 1964 and 1965, some 6,000 Greek nationals were given little choice but to leave, accused of activities dangerous to the internal and external security of Turkey". By the end of the 1960s, only a few hundred Greek nationals remained in the city, according to most reliable accounts.

Microflight 98 / Rory Jeffes

Suspended above: / shimmering waters

Diving two microlight aircraft and above all trust, the in-from India to the UK in a major struments that register your headroising project sponsored by steady progress towards drift the Financial Times. land

I lying across a large

expanse of water goes. against the grain. If the of water in three hops, taking about 15 hours. Sitting in an open cockpit. Nifejacket around our neck and life raft strapped to your legs, you feel very vul-nerable as you crawl over the sea towards the next island, which your navigation system tells you is still more than four hours away. Then you worry about the quality of the fuel you picked up at your last stop -will it keep those pistons

After becoming accustomed to this enother sensation builds up. With no landmarks below, and usually no horizon because of the haze, you have an overwholming feeling of being sugpended in space and of not moving anywhere over the shimmering expanse of water. There get out and stretch your legs. Such disorientation is quite

But how would you ditch # you had to? There are reams of learned theses on whether you land across the waves or intodecides to stop working, then still or stall the machine into there is only one place to go, the water. One thing is certaine and that involves getting wet, the microlight floats about as To set from Jordan to Greece well as a rock. So you again we have had to cross 500 miles check the quick release on the check the quick release on the life raft, and listen carefully to

But all this is behind us now. We have made our last lengthy sea crossing - to Italy, arriving in Brindisi on schedule for our slot at the Farnborough International Air Show on Septement

The Greek islands were spectacular from the air. We have covered 10 countries and nearly 6,000 miles so far, all in 24 days. The experience will remain with us for the rest of our lives. ...

Microflight 98 is raising: money for CRY India, a charity ing education for childrens in India most marginalised from the state system. Details can be found at http://www.micraflight.com). Donations can besent to Microflight 98, 8 Elico is an enormous temptation to Road, London SW18 9HJ Cheques should be made out to Microflight Charty Fund int for



BOOKS

Global fight for human rights

But war crimes and other atrocities will prove a minefield for international tribunals. argues Malcolm Rutherford

which many of us tend to shy away because it is so complex. What exactly are war crimes and what should be done about them?

Mary lev

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For example, if it came to light that some of the people involved in the Irish peace ettlement had been previ-

WAR CRIMES: BRUTALITY, GENOCIDE TERROR AND THE STRUGGLE FOR JUSTICE by Aryeh Neier Random House \$25, 286 pages

ously engaged in atrocities. should they be prosecuted

and, if so, by whom? Again, if by any chance the Americans turned out to identifying a pharmaceuticals plant in Sudan as a contributor to the manufacture of chemical weapons in Iraq, who should be held to blame for the damage and to whom should they be accountable?

The questions may be topical and hypothetical, but they are not substantially new. A few months ago some of the British veterans in on to their domestic turf. Asia turned their backs on the Emperor of Japan because they believed that Japan had not sufficiently apologised for, nor compeniour in the second world war. Swiss banks are still mbarrassed about what they did with Nazi gold.

ere is an And if you look at the war important sub-ject from spectacular massacre at My Lai Lieutenant William Calley, the principal officer on the spot, was subsequently court-martialled, though given a light sentence. His mediate superior, Captain Medina, was acquitted. Yet if Medina had been convicted, charges might logically have gone up to the top of the US military and political command. Who was responsible for the policy and the strat-egy in the first place? Great ones, are not immune from

Neither do great powers of

any kind like intervention in their internal affairs. Nikita Krushchev denounced the crimes of Joseph Stalin in 1956 in a move that with hindsight may be seen as the beginning of the end of the have made a mistake in Soviet Union, but there was no hint of an international or even internal inquiry into the details. It is very unlikely that China would agree to international inves-tigations into what goes on in its own territory. Even Britain and France, anxious to promote human rights abroad, are reluctant to

There may be changes ahead. Two international tribunals have been established in the last few years. one to deal with war crimes sated for, Japanese behav- in former Yugoslavia, the other with those in Rwanda. By the end of the century, there may well be a permanent international criminal

allow international agencies



British veterans turned their backs on the Emperor of Japan, as they considered his country had not sufficiently applicated for Japanese behaviour in the second world war

court to deal with war Neier is relentless in his purcrimes in general. The first steps to set it up have

already been taken. That is what this book by Arych Neier is largely about. Neier's credentials are impeccable. An early German-Jewish refugee in the US, he is a former executive director of Human Rights Watch, which he founded. He was also director of the American Civil Liberties Union. He is even-handed; in the late 1970s, he defended the right of American Nazis to demonstrate in Skokie; If inois, or indeed anywhere else in America, on grounds of freedom of speech.

Yet - and this where some

does not preclude prosecusuit and further developtions, but lays the emphasis on reconciliation so that the ment of international law. Even some liberals may country can understand and doubt whether this is wise. come to terms with its past. As Neier points out, since Neier tends to think that the second world war several many of these approaches are too mild. He does not countries have dealt with past domestic atrocities overlook, but does not conwithout resorting to massive vincingly override, the arguretribution. El Salvador and ment that if a new civilian

Argentina are examples in regime in Latin America Latin America. Greece after were to turn wholesale on the exodus of the colonels the armed forces, the military might very well mount went a little further with its "dejuntafication", which another coup. There is a case included forced retirement of for amnesty in the pursuit of fostering democracy. Neter officers and prosecutions of public figures involved in believes that the rule of law the crimes of the former is more important than the regime. South Africa is purdemocratic political process. suing its truth and reconcili- It is a fine point, from which caution must come in - ation commission, which many will dissent.

reasons for doubting the comprehensive international legal approach. The reason why the allies succeeded in applying some justice at Nuremberg was that that they had won the war. The same went for the Americans in Japan. The reason why none of the allies wanted to go too far

which on the whole they successfully contributed. To revert to the present: the atrocities in former Yugoslavia and Rwanda are appalling, Rwanda, where the killings amounted to around 800,000, acted

try could avoid internal reprisals. It is right that there should be international tribunals on the affairs of both places. At the very least, they may act as a deterrent elsewhere. Some offenders will be brought to court and the freedom of was that they wanted to rebuild a civil society, to entirely within its own bor- attention.

that no outside power would

movement of others is limited by the fear of arrest, But do not expect too much from international courts. Can anyone imagine Slobadan Milosevic being taken to the Hague for trial? Nevertheless, the rise of cross-frontier terrorism means that the whole subject demands more lin says that our whole notion of morality is based to a party and can't rep on the assumption that we ber someone's name. Twelve have a measure of responsibility. If you were saved

wouldn't say to the person who saved you: "You couldn't avoid doing this because you were so made possible way that a belief in with Marxists still firmly in by events." You would say, Thank you for risking your What I remember again is

actions are determined, why is it necessary for Marxism, which is historic determina cause from which it and secretice for the higher ent simplicity of Berlin's sarily based on this belief, thought and because it is You can see where this line absolutely free of jargon, it of thought leads, not least in hasn't always appealed to the deconstruction of litera- academics. But to me it was ture: human beings, accord- exhibarating. It still is, ing to determinists, live in thereby proving that the derfui thing.

Also, I can't imagine how I

Fiction Poisoned by public life

Lane, "restaucant critic, gorphotographer," dies at the age of 46 of a quick and horrible degenerative disease, a cluster of men who have loved her gather at her funeral to squabble over her memory, Julian Garmony, the foreign secretary and her most recent lover, tells her old boyfriend Clive Lanley. Britain's leading composer, that Molly said he was impotent. Chie in turn whispers into the ear of Hart Pullman, the last of the Reat poets. You never fucked her, you lying reptile. She wouldn't have stooped to it."

But Molly has left more than memoruis. Among her papers her widower. George, rich publisher, finds her Pandora's box, a set of compromising photographs of the foreign secretary that, once opened, threaten to corrupt not only Garmony's career but the lives of all of

Molly's lovers they touch. The photographs are bought by one of these former lovers, Vernon Hallulay, editor of a broadsheet news paper, The Judge, and become a final buttleground for the soul of the paper. In the process Vernon shows them to Clive Linley and the two old friends have a fall-

> AMSTERDAM by Ian McEwan Jonathan Cape 114.99.

ing out that is eventually intervene and that the counresolved in a deadly piece of double cross in Amsterdam. The corruption of inno cence is lan McEwan's territory, but this is the first time he has explored it in public life and the result is a wry. clever and at times spine-tingling satire on morals and institutions, set in the last days of the Major government. The dumbing-down of The Judge, a dead ringer for The Times, is plotted hilariously. "It's time we ran more regular columns. They're cheap, and everyone else is doing them. You know, we hire someone of low to medium intelligence, possibly female, to write about, well, nothing much. You've seen the sort of thing. Goes hundred words." And the pompously hypocritical from drowning, you U-turn the broadsheet editors, outbid for the photographs of Garmony, make when they realise public opinion has turned against The Judge, is beautifully

But McEwan's aim is not merely to expose corruption. Berlin's question: if all our His fiction has always been characterised by sympathy for the corrupting of the individual, by an exploration believe that every event has ism, to advocate coercion of how we might commit incest, or murder, and what this does to us; and Amsterdam contains acute insights into how essentially moral men can be poisoned by pub-

> McEwan shows how the pressure of a board of directors braying for a rise in circulation and Vernon's own hatred of the foreign secretary, not just as a rival for Molly's affections but as a potential hard-right prime minister, persuade him that an unscrupulous act is the brave decision of an editor "large, benign, ruthless and good."

> And in Clive Linley. McEwan has sketched a wonderfully shrewd portrait of the modern artist. Clive falls out with Vernon over his printing of the photographs but when presented with his own moral dilemma, pulfed up by self-importance, he too makes a shameful choice.

McEwan's prose, like Clive Linley's music, has perfect pitch, and apart from one or two predictable plot twists and a rather over-neat denouement, the satire and comedy are handled with aplomb. Amsterdam is a short, funny novel, but it carries the beft of a much longer book and tells us more about morality and public life in Britain than any other contemporary work of fiction or non-fic-

Jeremy Gavron

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction non fiction, Biography, Rollgous, Portry, Childrens AUTHORS WORLD WIDE INVITED WRITE OR SEND YOUR MANUSCREPT TO MINERVA PRESS 2010 INDUSTRALIZA, LONDON PREZ 200

t is particularly inter-

that the first time round the intellectual track, like first. love, is uniquely moving. South Africa I remember reading Isaiah Berlin's lectures called Two Concepts of Liberty. Insofar as I have any these lectures formed them. I found them then, and I find ing. In an era when it was be liberal, I clung to Berlin. I was at Oxford during the honour for me to be in the same parish as the

esting to reread books which made a huge Limpression on you when you were young. I think it must be true that

distinguished, and I ques- proletariat.

Rereadings/Justin Cartwright

The whole truth about freedom

says in these lectures seems the role of the higher authorin this camp (I would add most religions too). Govern-

tioned him closely about my ero. was easy to see that the freedom for an Egyptian the wo The gist of what Berlin National Party had taken on peasant," he said. He also sheep."

As a 17- or 18-year-old in to me as true now as ever it ity in all things to do with was. There are two notions the proper conduct of sociof freedom: one, the danger- ety, enforceable by law. The ous kind, is freedom to. individual was required to There is within each individ- conform. In South Africa toherent political beliefs, ual a higher freedom, a state now it is just as easy to see which can only be under- that the new government stood if you are sufficiently sometimes believes it is the them now, profoundly mov- rational; if you are not you agent of a higher good. Its must obey those who are. All occasional intolerances can becoming unfashionable to totalitarian regimes belong be traced to the Marxian belief in freedom to. Berlin's second kind of

Vietnam War and it was an ments, parties, cadres et freedom is the freedom from cetera are acting on your This is freedom from behalf in helping you to real- man-made obstacles to great man. I went to hear ise higher goals. Marx makes choosing how to order your him speak twice. He was a it plain that the Party alone own life. Berlin understood friend of my tutor, John understands the aims of that in some circumstances choices: "Freedom for an In South Africa then it Oxford don is different to



the wolves is death to the

But in Two Concepts he extraordinary that the 1970s establishes in the clearest and much of the '80s passed a higher purpose, to which place at our universities. society must conform, has Even many teachers of life." been the justification for English who should have "the most frightful forms of oppression. The choice which he put so clearly is between that kind of society and a society which leaves its citizens as free as possithese essays in Four Essays on Liberty. I can recall absolutely the sense I had then of

blinding force. Following from the two freedom could be another's also demolished, with ruthdeprivation: "Freedom for less reasonableness, the

them, were Marxists. As Berlin puts it, determinists ble from moral coercion or unavoidably follows. The good? Because of the apparphysical force. Rereading natural sciences are necestheir potency, their almost Plamentatz, himself very society and must guide the people have very few understood that one man's notions of freedom, Berlin the illusion of freedom from imagination is indeed a won-

natural laws.

been able to see a metaphor

when it jumped up and bit

But to be human is to appalling notion of determin- know that we can make would be if I had never ism. As I reread I find it choices for good or evil. Ber-heard of Berlin.

Love as a supernatural feeling Victoria Griffith talks to author Alice Hoffman, America's answer to magic realism

released in the autumn, Alice Hoffman is poised to enter the elite group of writ-With 12 novels under her belt, Hoffman is hardly obscure. But just as Laura Esquivel became a household name after Like Water for Chocolate was released. the movie version of Practical Magic could turn Hoffman into the author every-Bullock.

magic realism. In the spring, talk-show host Oprah Winher book of the month club. tus. Yet over breakfast in Cambridge Massachusetts, the very private author insists want." she says.

her characters often succumb to an overwhelming urge to nurture the young ers sanctified by Hollywood. and frail, since those traits seem to figure so strongly in her own personality. ... Because Hoffman's novels

are imbued with a strong sense of the supernatural, reviewers are tempted to cast her in the same tradition as Gabriel Garcia Marquez and isabel Allende. She one on public transportation spins tales of old spinsters seems to be reading. The who cast magic spells, Warner Brothers film stars gisnts, and little boys who Nicole Kidman and Sandra can't grow. The barriers Bullock between humans and the lit's been quite a year for natural world-fade away in between humans and the the woman who has been her novels. Animals seem, if called America's answer to not wiser; at least purer than human beings, and fictional places take on such frey selected Hoffman's lat- strong personalities, they est novel, Here on Earth, for acquire main character sta-

she-has little in common explains. "My novels have a with the Latin American child-like element to them, guess I have to admit I was portrayals of love that fall she won't become a celeb writers the term 'magic real which is where the magic brought up by a single just far enough short of the rity. "That's not what I ism" is usually used to comes from." Yet it is a very mother," says Hoffman. "It saccharine to make them

Odyssey, Faust and German fairy tales, but in works by traditional US writers such as Edgar Allen Poe and Nathaniel Hawthorne, from whom she has taken her cue. 'My novels

have a child-like element to them, which is where the magic comes from'

Hoffman prefers to see the magic in everyday occurrences. "Children see magic Hoffman herself believes in small things," she describe. The supernatural, adult magic that is at the was certainly a difficult palatable.

forms: the puppy love looked down on."
between the girl and the Perhaps because giant in Illumination Night, experience, Hoffm Perhaps because of this the destructive love between March and Hollis in Here on Earth, the primitive pure of traditional romances. She love between Michael and values simple thoughtful-

says Hoffman. Hoffman sees love as an amorphous, ever-changing sophisticated Harlequin entity. Romantic passion for a teenager can turn love at once.

impossible to understand,"

I hate to relate my personal

Tith a film version of her earth-mother quality evoca-modern literary invention. The device was used, not explore passion in all its still rare and very much heroines. It's easy to see why just in ancient texts like the forms: the puppy love looked down on."

experience, Hoffman's portrayals of love are very different from the stereotypes Robin in Second Nature: ness over drama: the hus-"Love is almost by definition_ band who leaves cheques on supernatural because it is the kitchen counter without being asked, the woman who makes her lover a sandwich. Practical Magic is a

romance with a twist. Two that is thrilling and uplifting sisters seek love in their own ways, practising a bit of degrading and dangerous for magic on the side it's easy the same person as an adult. to see that there is good film To emphasise how age material here. The scenes of affects our feelings, Hoffman the eccentric aunts in their often juxtaposes two genera-tions of a family falling in almost begging to be filmed. and there are lots of roles for Divorce, or love-gone- pretty young women and wrong are strong themes in romantic-looking men. The Hoffman's novels. "Much as question is whether the silver screen can do justice to experiences to my books, I Hoffman's sense of fun and



A very adult magic at world Alice Hoffman

A giant among satirists

Jackie Wullschlager admires a new 'Life' which gets to the heart of Jonathan Swift

nearly 300 vears ago, it was read. according to Alexander Deanery, his mocking Pope, "from the cabinet voice...hanging in the council to the nursery". It silent air still is: one of the few genuinely popular classics, it is a Glendinning begins. We can book in which anyone, from just encompass the 19th cenchild to prime minister, can see himself mirrored.

The themes are so broad and universal - the dispari- after the Great Fire of Lonappealing to the child, who is both a dwarf set against adults and a giant playing with his toys; the satire on political or religious animos-

JONATHAN SWIFT by Victoria Glendinning Hutchinson £20, 324 pages

ity, in the implacable division between those who open an egg at the large or at the small end; the doubt, in the end, about humanity itself, "the most pernicious race of little odious vermin that nature ever suffered to Ireland," Swift said. A Modcrawl upon the surface of the earth".

Reading Gulliver is one thing; meeting the seething black cauldron of a mind that produced the Yahoos is another. Jonathan Swift is Swift was at his most comhardly a biographer's dream. His life was uneventful, obscure and pathologically private. Apart from Gulliver, his other well-known work, A Modest Proposal suggests that Ireland's twin problems of famine and overpopula- napped from his mother. tion be solved by eating then kept in England bables; it is a sick joke, meant to shock and appal, as it does. His soul was sour and bitter: he summed up little boy. I felt a great fish at the end of my line which I drew up almost to the ground. But it dropped in and the disappointment vexeth me to this very day and I believe it was the type of all my future disappointments".

Victoria Glendinning's achievement is to engage us with the man and the writer in human terms, to show him as an extreme version of ourselves, in which we recognise something of our own lives, just as we see an extreme vision of our society in his Lilliput and Brobding-

Without a shade of pastiche. Glendinning holds the spirit of glittery. hard-edged 17th and early 18th century Britain in her language, her

hen Gulliv-er's Travels Swift, proud, cautious, was pub-choked in by his emotional defences, stands at the centre, "clattering away down the wooden back stair of the

"It is all so long ago,"

tury, but Swift is not even an Enlightenment figure. He was born in 1667, the year ties of scale, so immediately don. "In his youth, there were people who had passed Shakespeare on the London streets, and he trails in the dusty hem of his clerical gown all the fanatic times of the disturbed 17th century." That illuminates Gulliver its roots lie in fables of giants and talking animals; Glendinning stresses, too, the origins of A Modest Proposal in Irish folk-fears of starving women lighting fires in the fields to lure children, whom they then killed

> "I reckon no man thoroughly miserable unless he be condemned to live in est Proposal was written to shame the British government about the degradation of the Irish people, and it is, ironically, as a champion of the country he hated that

He was born, after his father's death, in Dublin and taken by his nurse across the sea to Whitehaven for the first four years of his life. He claims he was kidbecause of the dangers of a sea crossing, but when he returned his mother left Ireland immediately and he traces the "uncontrollable anger" that fuelled his savage imagination to this early outrage. It turned him too. into an emotional bully who never cast off his sense of isolation, and may bave caused the debilitating attacks of nausea and giddiness which he suffered all

Brought up by uncles, he went to Trinity College, Dublin, until the political unrest that was already called "the Troubles" made him flee to England. He became a member of the cultured household of Sir William Temple, a diplomat and writer, but he never gut the preferment

Was he a gauche provin-

ern Irish coast, and for years floated vainly between England and Ireland. In his footsteps trailed Esther Johnson, whom he called "Stella" - nine when he had met her and played with her doll's house at Sir William Temple's house; 20 when she emigrated to Ireland to be near him: in her 30s when

they exchanged the daily letters in baby talk ("ourrichar grangridge" - our little language) which chronicle Swift's life, and a spinster

under 50 when she died. "Violent friendship is much more lasting, and as much engaging, as violent love". Swift wrote of her. Glendinning suggests the relationship, shifting in percial, as some reports suggest, spectives as Stella grew from

who cares for Brobdingnag.

Stella had a rival. Esther Vanhomrigh ("Vanessa"), and for a few heady years Swift had his celibate seraglio - Stella and her companion in Dublin, Vanessa and her sister in London while he pursued his political ambitions. Glendinning's tale of two

cities is the dazzling heart of the book - the swashbuckling chancers in volatile, gamey Dublin, which she compares to "colonial Virginia, or even the Kenya highlands of the 1920s", and London wits in powdered wigs drinking a ginger-andcinnamon flavoured brew in the new coffee houses. Here

Swift made his name with

or too desperately ambi- pupil to nurse, as the inspi- Tale of a Tub, and was "doomed to die in a rage, his life with the story that "I did not see her again until tious? In despair, he took a ration for the giant nanny, plucked by Queen Anne's like a poisoned rat in a remember, when I was a he was 20. Glendinning clerical living on the north-mine-year-old Glumdalclitch, Tory grandees in 1710 to be hole". He never saw England their publicist and prop dist - an 18th century "spin

doctor". He made powerful friends ("I believe in the mass of souls ours were placed near each other", the Lord Treasurer, the Earl of Oxford, wrote to him) and unforgiving enemies (Lady Mary Wortley Montagu used to show privileged visitors her commode, painted on the bottom with the faces of

Swift and Pope). With the prospect of an English bishopric ever dangled before him, he threw himself into the Tory cause, but in 1714, his protectors fell from office, he was fobbed off with the deanery of St Patrick's, Dublin, and he

landed his big fish.

Glendinning observes all this without any of the distance that 20th-century sentimentality and voyeurism usually brings to subjects of this period; even the form of her book fixes him in the 17th century - it is not, she says, a chronological biography, but "what was in Swift's time called a 'charac ter' - a written portrait". Some of the intensity and tragic grandeur of a life in flow is lost as a result; the gain is a vividly personal picture, full of Glendinning's involvement with her subject, fanning out to speculation, digression, rich entertainment. It is an original,

Small, but perfectly formed

Richard Skinner on the growing popularity of the novella in the US

Latin novus, meanand was first used to mean a "newly-planted tree". Later, the Emperor Justinian used the word as a name for a series of laws he instigated. Only with Boccaccio, in the 14th century, does the word begin to apply to literature, with reference to The Deca-

Subsequently, the form flourished in Spain (Cervantes' Novelos Ejemplores) and France, but it wasn't until 1795, with the publica-tion of Goethe's Unterhaltungen Deutscher Ausgewanderlen, that the novella reached some kind of zenith in Europe.

In his illuminating introduction, Richard Ford outlines this brief history and goes on to describe his own trials with the form - wanting to write European-like work but coming up instead with his own brand of Americana. He attributes this "failure" to a resurgence of American interest in the novella in the last 50 years, borne by an exposure to it many American writers had while in Europe

between the wars. After much research, disassion and contemplation, Ford has compiled a beautiful edition of 11 novellas, spanning the post-war years with representatives from each decade. The choices are eclectic in style and catholic in taste. He has chosen to overlook already famous examples (The Old Man and the Sea. Wise Blood) and examples which he felt didn't survive fresh readmgs (The Ballad of the Sad Caje, Breakfast at Tiffany's) in favour of names that may be less familiar to British

Among these is Peter Taylor, whose story, The Old Forest is a felicitous hybrid of the whodunit and dissection of Memphis society in two dentists marrying is due to be married to the daughter of a wealthy family, the narrator (himself wealthy) goes for a drive with a woman of what he calls "a different sort". While driving, they have a minor car crash, after which

the woman disappears. The police suspect him of murder and the respective families fear infidelity, but neither is the case. By its close, the story has become something else entirely – an indictment of the roles forced upon women by soci-

Similarly concerned with social manners and mores is Philip Roth's Goodbye. Columbus, a delectable and ruising account of young

he word "novella" Neil Klugman's first stabs at derives from the an adult relationship. Roth's sharp eye distils characte ing new or young and situation into the merest detail - a maid has "little holes in her ears but no earrings", while NeB's girlfriend's mother is "disis trously polite".

Unlike many coming-ofage stories, Roth keeps mawkishness at bay by put ting a slight ironic distance between himself and his characters and by not treating them with impunity. Written 40 years ago, the story is as fresh as ever. One of the collection's real finds is Ernest J. Gaines' A Long Day in November, published in 1963. Sonny, a black five-year-old boy, wakes one cold morning to

THE GRANTA BOOK OF THE AMERICAN LONG STORY edited by Richard

Ford Grania £12.99, 686 pages

parents fighting. His mother goes to live with her parents, taking Sonny with her. After visiting a sooth-sayer, the father wins her back and the family are The story's emotional

veracity is impossible to convey in such a brief summary. The depiction of a penniless community, with its rich language, stems from Gaines' own impoverished background and continues to be recorded today in the writings of Walter Mosley, to whom Gaines is clearly an influence.

Another account of a mar riage in difficulty is Jane Smiley's The Age of Grief, which for me is the highlight of the collection. Written in a tough, knotted style that has much in common with Andre Dubus, Smiley's minimally-plotted story has daughters.

Some part of Dana, the wife, remains unreachable to David, the father, and he recounts his feelings about this as "confusion", which he defines as "perfect sight and perfect mystery at the same time".

He continues to try to pinpoint his condition, eventually arriving at the term "grief", which happens when "the barriers between the circumstances of oneself and the rest of the world have broken down". By appropriating the languages of dentistry, blochemistry and illness, Smiley takes the subtle nuances of marriage and broadens them into profound complexities.

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which the origin of the universe, of consciousness, and of life itself are ceasing to be matters of speculation and are turning instead into experimental science. And, the truth that is emerging is more gripping than any

best-known to the public for books on the origin of the universe and the implications for religion of our increasing knowledge of where the cosmos came from. In this book he moves to tell whether the creatures

Life on Earth – and beyond

Never mind monkeys, how about Martians as ancestors, writes Martin Ince

mament and dry land - to the "fifth miracle", the creation of plants and therefore of the earliest life.

There have been living things on the Earth for almost 4bn of its 4.5bn years. But as Davies sees it, life was not created in a single Genesis-type event. At first it might have been difficult

on from the early highlights that turned into our ancesof Genesis 1 - the creation of tors were living or not. And the universe, light, the fir- although everything now alive, from human beings and pine trees to bacteria, springs from a common ancestor and uses a pattern in which DNA conveys information about constructing new creatures, our ancestors at that time probably competed with early life forms organised differently, which failed to flourish on the hot, volcano-infested, meteorite-

> bombarded early Earth. Many theories exist for how life started. Most are variants on Charles Darwin's view that it began in "some warm little pond" in which chemical reactions, perhaps energised by lightning, could produce the essentials of life. Another apparently bizarre theory, by blochemist Graham Cairns-Smith, involves clay minerals which can store information in their structure in much the same way that DNA does. Organic material could have come with no idea that Englishalong later to imitate the speakers would assume he

clays. gin. We now know that the But Davies' preference is that life started in more vigorous surroundings. He points out that the most primitive creatures now living dwell in the volcanic activity. The results were depths of the oceans. Here there are chemicals aplenty and the energy needed to build them up into living Clinton's 1996 announce-

configuration pioneered by

trapped complex molecules and allowed them to build up membranes against the external environment, giving rise to the cell structure used today by all but the most modest living things.

This speculation is all the more fascinating because it points to the prospect that life on Earth does not exist in a vacuum. It may be more of an interplanetary joint

THE FIFTH MIRACLE: THE SEARCH FOR THE ORIGIN OF LIFE by Paul Davies Allen Lane £18.99, 260 pages

venture in which terrestrial

and Martian life have mingled over billions of years. The idea of life on Mars has been through many ups and downs since Giovanni Schiaparelli reported seeing suspiciously straight lines on its surface in 1877. He called them canali. channels,

markings were spurious. In the 1970s, NASA's two Viking Mars landers carried a series of experiments designed to detect biological ambiguous and some scientists insist that they indicate life. More recently, president

meant canals of artificial ori-

and cavities could have found in a meteorite of Martian origin discovered in the Antarctic has been discounted, although Davies points out that a group of British scientists had claimed in 1989 that a different Mars meteorite contained material suspiciously like Earthly living matter.

But perhaps the accuracy

of the claims about Mars meteorites is less interesting than the general point they prove: that Mars material arrives here routinely, after being blown off the surface of Mars by meteorite impacts. In 1911, a Mars meteorite landing at Nakhla in Egypt killed a passing dog, perhaps the most improbable cause of death ever recorded. It is known that Earthly bacteria can survive conditions akin to those in deep space, including cold, radiation and vacuum. Davies points out that survival characteristics like these may have evolved because they were needed,

not by accident. Terrestrial bacteria live deep inside the Earth and in other hostile environments. Others have been revived after thousands of years in deep-freeze conditions in Siberia, implying that they could survive a lengthy period in space. Space probes have also taught us that the hostile, dry Mars we see today is not a true reflection of the planet as it was in the early years of the "similar conditions. And in



ateur astronomer Percival Lowell looks at Mars at his obse Although his research was rejected, he fuelled public enthusiasm for its exploration. Picture from Uncovering the Secrets of the Red Planet Mars' by Paul Raeburn (National Geographic Society, £25)

solar system, when life was this era, the greater number example of ways in which getting started on the Earth. Then it was wet and wild, and the river valleys and volcanoes of that era can still be seen. This means that life could

have started on both planets at the same time and under

of meteorite impacts on Mars and the Earth would have made it more common for rock and the living material it contained to be flung into space and find its way to a new planet to mingle with life there.

the universe is friendly to the development of life. But spare a thought for the Bible fundamentalist. If one is unhappy with the idea of a monkey among the ancestors, how is one expected to cope with Martians in the For Davies this is just one





LONG STORY

edited by Richard Ford

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A modest but enduring legacy

William Packer celebrates the centenary of the Scottish artist Sir William Gillies

Scottish art for some 50 years, died in 1973 at the age of 75. Now the Royal Scottish Academy, with whom he had been long and closely associated, and which in the event he was to leave his estate, celebrates temperament as education, Scothis centenary with a full retrospective, while related exhibitions fill galleries elsewhere in the city. He raries, revered by his students and lasting influence and reputation. much trouble for too many to take. something of a hero, at least in

And that is the trouble: for while he hardly stands for what is wrong with Scottish painting in the 20th century, which is precious little, he does suffer somewhat by its relation to British art at large. The Tate is supposedly our National Gallery of British Art, but from the Glasgow Boys and the Colourists to Elizabeth Blackadder and Barbara Rae, for generation upon generation it has shamefully neglected the Northern Schools. A handful of Scottish artists have achieved broader recognition, but almost without exception only by moving away, going south. For the rest, they remain unfamiliar to any wider public, at best the creature for technical precepts and practices known, which he came to in his artist.

of a patronising condescension. long since entirely abandoned as own good time since in those days

With Gillies, modest, self-depre-

tral figure in the world of ous, influential and distinguished painter that he was, how is he ultimately to be regarded? "Och yes, Gillies - a pretty competent minor Scottish artist" was his own wry

What is true is that, as much by

tish art in modern times has always gone its own way, been itself. From this it follows that it should be seen in context: and to fail to do so is to miss the point. It is this truth, or rather skeln of truths and problems, which Gillies represents and this exhibition demonstrates. Here is the scrupulous student steeped in the related disci-plines of drawing and observation and drawing again: the teacher committed to passing on these disciplines by example, moderated by experience, sympathy and intuition; the artist working as he taught, yet constantly alive and responsive to the work of the most advanced of his contemporaries, at

It is no mere coincidence that Scottish painting to this day is characterised by sound technique, intelligent application and far from parochial interests and sympathies,

Scottish schools, admittedly under some pressure, even now; and Gillies taught regularly at the Edin-burgh College of Art, latterly as Principal, for more than 40 years.

We only have to look at the dates of the work to see how sharp and quick he was at utilising contemporary influences

The only pity is that this exhibition, full of work of the highest quality, should be so muddled in its arrangement. Those already familiar with it may make sense of it, but newcomers can only be confused, which does Gillies' wider

ir William Gillies, a cen- And William Gillies, prolific. vari- irrelevant and inhibiting by studies were centred firmly upon Roglish art schools survive in the the life room and still life. Such student work shows him looking to Scottish contemporaries, the Col-ourists especially, but also further afield, to Sickert and William Nicholson and the general Edwardian infusion of continental influence into British art.

By the mid-20s the interest is porary, looking at once to the exactly that, set clearly in the con- unlike American cinema screen as, on-screen, they Fauves and to the post-war School text of his contemporaries and comedies (apart from Woody went through the motions of of Paris - Picasso, Matisse, Bon- pupils, from John Maxwell and Allen's) the Carry On films cobbling together yet more younger English painters too, such adder. And with a full and impresas Ben Nicholson, Paul Nash and sive exhibition at the Scottish Gal-Christopher Wood. It is always too lery of her, latest work, Elizabeth that breaking wind is the easy, with such apparent eclecti- Blackadder herself, as remarkable cism, to write the artist off as a and distinctive a painter as any mere follower and also-ran, but too often it is also unfair. We should and as open in acknowledging her remember that artists pick up influences where relevant, and that what now stands as a magisterial name and reputation was not always so clearly so. Even Picasso and Matisse were younger once, controversial and insecure, and young Nicholson and Nash were in the same boat as Gillies himself. reputation little service. Its three It is the acuity and prescience main strands are still life and the with which the influence is taken studio interior; landscape; the fig-ure and the portrait. Of these it is and independence of the uses to chiefly for landscape that Gillies is which it is put, that mark out the

cating Gillies, teaching by example, always experimenting, always open-minded and receptive, we have only to look at the dates of The work to see how sharp and quick he was, and at the work to see that, within the bounds of his ishly repetitive movies. This interests and practice, he remained always himself.

The small, choice show at the who do crosswords in broadalready more immediately contem- City Art Gallery shows him as sheet newspapers. True, lives of these people offnow working in the British Isles creative debt to her teacher. Gillies, handsomely confirms his enduring legacy.

> William Gillies – a centenary exhibition: The Royal Scottish Academy, The Mound, Edinburgh, until October 11; sponsored by Martin Currie Investment Management. First Among Equals - Gillies and his contemporaries: City Art Centre, 2 Market Street, Edinburgh, until October 3. Elizabeth Blackadder: The Scottish Gallery, 16 Dundas Street, Edinburgh, until Sep-

Television/Christopher Dunkley

Oh! what a carry on

know, Baden Powell was nothing but a pansy, "roof" programmes were masterpieces of semiological iropy, black is really white if only you look at it from a politically correct angle), dunk it in a big bowl of relativism (The Spice Girls are as good as Mozart, Kathy Lette is a latterday Shakespeare, only culture snobs pretend otherwise), leave to soak over night and what have you got? A bank holiday week-end on Channel 4 in which the Carry On films acquire a status somewhere between Some Like It Hot and Buttleship Potemkin.

Well, perhaps that is not quite fair. The most enjoyable of the specially made programmes is A Perfect Carry On. which is screened tomorrow evening, and does have the grace to treat the whole thing as a bit of tun. Barbara Windsor presents what purports to be a "How the ideal ingredients of a The Perfect Location" (North Wales for the Khyber Perfect Pair" ta gag borrowed from the seaside postcard pun involving a greenfemale assistant and a male customer remarking on his liking for a nice pear - a joke which can probably be Britain).

Under "The Perfect Gag"

we are offered the famous

line delivered by Kenneth Williams as he hurtles into the chamber of the Vestal all got it in for me!" But the interesting thing about this among all 31 of these slavline tends to appeal to lefty dons and the kind of people 99 per cent of them are aimed at those who think height of wit. This programme makes it tediously clear just how often the series used the line (addressed to men) "That's a big one you've got there". and the names of the characters reveal the true level of the humour. Miss Allcock,

and so on. Because we are so deeply into the two Rs, it is now fashionable in places such as Channel 4 to praise these cheap and shoddy films as Cowbon, Henry) but when the authentic voice of British (actually English) popular culture. Nobody so much as breathes the words best were.

Miss Downs - Ida Downs -

Take a large chunk "Ealing comedies" because of the revisionism everyone knows that they, which is now virtu- or the best of them anyway. ally mandatory on appeal to a similarly large British television (you audience, while achieving quality standards in writing, acting, photography and wit which show up the Carry On pot-boilers for precisely what they are.

The other compelling programme in this themed weekend is Carry On ikukly, which, by running through the details of the private lives of four of the most popular Curry ('n actors - homosexual drunkard Charles Hawtrey, promiseuous homosexual Frankie Howerd, woman beater. addictive gambler and drunk Sid James, and repressed homosevual and self-dubbed "suicidalisi" Kenneth Williams - brings ont with uppenal vividness the truth about the sadness of the clown.

here is new. We have had the digries of Kenneth Williams. To" programme in which and two excellent recent documentaries explaining Carry On film are consid- his weirdness, as in refusing ered under such headings as to let guests use his lavatory, making them go instead to Baker Street tube Pass, Kew Gardens for the station. With Hawtrey's sor-African jungle) and "The did and pitiful life after "retirement" the tabloid press had umpteen field days, as they did with the grocer's well endowed unpleasant facts about James, the bully, liar and ill-treater of women which emerged from the biograpby. About Howerd's traced back to the first remarkable sexual appetite import of the fruit to Roman and stage fright there never was much of a secret.

But a startling impact is achieved by putting all this together. The idea, somewhat half-heartedly pursued here, that, towards the end. Virgins in Carry On Cleo: the director and writers of "Infamy! Infamy! They've the Carry Ons were deliberately parodying the weakjoke is that, far from being the films, does not seem typical, it is almost unique awfully convincing or especially significant.

Yet it is, indeed, as the programme clearly intends ns to see, very odd to think of what was occurring in the not) of old jokes, hoary (good gracious missus, no there's no W in that word) with the age that overcame them as they were handed down from pantomime and music ball,

 von want to remind vourself of the nature of these utterly English films, you are better off with the clips within the documentaries than watching entire examples. Not only is Channel 4 failing to show any of the best ones (Carry On Nurse, Cleo, Behind. you do watch one right through you remember how patchy and crude even the

The sad truth is that, if

Dance at the Edinburgh Festival

Devoted to the Dutch

Clement Crisp admires the work of choreographer Hans van Manen

his week, the Edinburgh Festival has mounted a smaller festival devoted to the work of the Dutch choreographer Hans van Manen. His ballets have, over the past 40 years, been seen in the reperiories of many companies the Royal and Sadler's Wells Royal troupes featured his work during the 1970s - but rightly, this present survey is entrusted to the companies with which he has been most associated, the Dutch National Ballet and Nederlands Dans Theater.

Van Manen's ballets are very much of their time. In them we may see his concern with the identity of both classic academic dance (which he has sought to extend through influences from modern styles) and classic dancers (sexual roles are shifted so as to disconcert the viewer quite as much as the nature of ballet itself). He has shown an eclectic taste in his scores - this week's music ranges from Astor Piazzolla tangos to Daniel-Lesur, Arvo Part, Bach and Beethoven and, as in the case of his crucifixion of the latter's Grosse Fuge, it is a taste that knows no shame. Like them, which I sometimes do, or loathe them which I also sometimes do, his creations are bravely his own. They are sustained by fluent step-making, the eye is suddenly

caught by brilliant physical coups ensemble dances which find – he can end a piece on a They sometimes have an anxious sexuality that mistrusts the female and lingers all-too-pruriently on the male. They have a stylish "look" which is owed to Van Manen's own sophisticated and



sexually-challenging pictorial

sense (he is a fine photographer). All these matters are on view this week: the festival is to be congratulated on the good sense and planning of this short

The first programme was given by the Dutch National Ballet, a company on fine form, and it opened with one of Van Manen's finest works. Set to Daniel Lesur's variations for piano and orchestra, Metophors dates from 1965. The dance, as often with Van Manen, is plotless, but plot which is the stage behaviour of male and female dancers - keeps poking through.

ideas passed between groups and, fascinating planissimo or invert a as it were, undergoing a sexual movement idea to telling effect. sea-change, there are two duets. sea-change, there are two duets. In one, two men take turns to partner each other, without - cue for hosannas - the least hint of homosexual intrigue. The trick is to see how masculine movements may be paired or mirrored in the context of traditional perceptions about a pas de deux.

> the splendid Nathalie Carls and Larissa Lezhnina (formerly a dazzling young Kirov ballerina, now more mature and quite. quite wonderful) - dance together or with their partners. but always touching hands. The ideas, their realisation, seem to me to be quintessential Van Manen in their originality and their power to touch the senses, both of dancers and audience. To the Erik Satie Trois

in the second, two women

Gnossiennes, van Manen offers a girl (the tiny and ultra-flexible Caroline Sayo Iura) manipulated, dominated by Robert Bell, who seems both puppet-master and Svengalt. The pair are dogged, in a tiresome conceit, by a piano manoeuvered over the stage, but the piece is cleverly made and splendidly danced (I kept recalling a remark I once overheard on a bus: "She's always been lalke putty in 'is

The recent (1997) Three Pieces for Het is a set of dances made to scores by Busoni, Tüür, Pärt, which move from anxiety and physical bravura (Sofiane Sylve a danseuse of exceptional technique, with extensions that reach skywards like space-probes) to a final calm, and a heart-touching last pose as a man and woman stand facing each other, each head resting on

the other's shoulder. toe Tangos, which is 20 years old, is van Manen at his most relaxed and sportive, and probably his best-known. Wonderful Piazzolla music (well played by the Sexteto Canyengue) and seven couples indulging in sultriness. The most intriguing tango is the fourth, in which two men seem to be toying with the idea of the Shades entry . from La Bayadère until two girls join them (and all four then move like shades for a brief

It is a light-weight and slightly facile piece, but fun nonetheless, and, like everything in the evening, it was danced with whole-hearted, whole-bodied enthusiasm by Dutch National Ballet. The company, and van Manen's choreographies, looked at their best clear, idiomatic,



One of his finest works: Hans van Manen's 'Metaphors', performed by the Dutch National Ballot

Inspired by cries of 'death or liberty!'

As the Edinburgh Festival explores the Schiller/Verdi connection, Alastair Macaulay explains how the dramas of the 18th century playwright were adopted by the revolutionary mood of the 19th century

or give me death!" That famous proclamation - which had already rung out in the American War of Independence in the 1770s - occurs more than once in the plays of Friedrich Schiller. No wonder that Schiller and The Robbers were held in the highest esteem by the makcalls to ers of the French Revolution even though he himself became both embarrassed by that, his first play, and dismayed by the political developments in France.

ive me freedom,

No wonder, either, that Schiller proved a playwright congenial to the most famously political of 19thcentury composers, Verdi ~ whose music was full of calls to free one fatherland or another from foreign oppressors and whose very name became an acronym ("Victor Emanuel Re D'Italia") for Italian nationalism. And no wonder that performances of Schiller's greatest fightingfor-freedom play, Wilhelm Tell, had to be banned by

The heroic cry of "Death or Liberty!" – as given in the Robert David MacDonald heard in the Glasgow Citiend of Act Two of The Robbers (1782) by the play's dark-spirited hero Karl von Moor. Though Schiller had only been 19 years old when he wrote it, this play and its

Verdi's music is full of free one fatherland or another from foreign oppressors

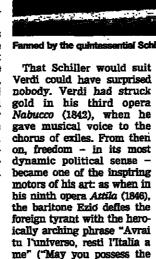
as a central figure in the Sturm und Drang (storm and stress) movement of German art that took Enlightenmen ideas of liberty and inflated them into proclamations of rebellion without cause.

Today, Karl von Moor is routinely compared to Jimmy Porter in Osborne's Look Back in Anger. But what is radically different about Karl is the vast spiritual dimension of his rebela principled outlaw: he works from the premise that

duction - is delivered at the "The law has not produced a single great man, while Free-dom breeds titans." In fact, his own life proves less good than his words; and that is his tragedy. Even though the French Revolutionaries venerated The Robbers, "liberty, equality, fraternity" are just shows being tragically

destroyed from within. The first important French operas about political liberty occurred, interestingly, in 1828, when the Bourbon royal dynasty had been reinstated on the throne and when Charles X was crushing various forms of freedom. It was then and there that Rossini turned Schiller's Wilhelm Tell into his last and most ambitious opera. Guillaume Tell. Here too the great Schillerian cry rings out: "Ou l'indépendence ou la mort!"

When the opera was revived in 1830, the male singers reached this moment in the dress rehearsal at the Paris Opéra - whereupon. inspired, they all stopped work there and then, rushed out, and began to join other Parisians in fighting on the barricades. The successful Revolution of the Three Glorious Days had begun. Schiller's words had taken root



universe, but may Italy stay According to this year's Edinburgh Festival, Verdi based four operas on Schiller plays: Giovanna d'Arco Luisa Miller (1849), and Don Carlos (1867), (Schiller's most admired play of all, Mary turned into an opera by Donizetti in 1834.) This is impressive when we consider that Verdi only wrote three operas based on his favourite dramatist, Shake-

Actually, his Schiller tally is more like three and a bit. The librettist of his Giovanna d'Arco (Joan of Arc), Solera, insisted that he took only one idea from Schiller's play The Maid of Orleans (having Joan denounced by her own father) and that it was basically an original treatment of the famous historical story. Nonetheless, the 1998 festival has given each of the four operas -

two in their Royal Opera productions (I Masnadieri and Don Carlos), one in two Royal Opera concert performances (Luisa Miller), and one in a single Scottish Opera concert performance (Giovanna d'Arco).

Meanwhile - to complete the Edinburgh Schiller/Verdi Experience – the Glasgow Citizens Theatre Company gave the festival the premiere of Philip Prowse's new production of Robert David MacDonald's translation of The Robbers, plus three matinee rehearsed readings of the other Schiller plays used by Verdi. All of these used MacDonald's translations (one of which, Politics and Passion, was receiving its (1845), I Masnadieri (1847), premiere) and the same ensemble of actors. A true swot could attend a Schiller-Verdi study day on Wednesthe four following days going from the Citizens

Schiller matinees to the Verdi opera evenings. As it happened, the experience of the performance was one of snakes and ladders. The weakest Citizens reading was immediately followed by the best Verdi opera (Don Carlos); conversely, the weakest of the operas, Giovanna d'Arco, was preceded by the freshest and most inspired of the Citizens readings (The Maid of Orleans). Patti Clare as Joan, Stephen Scott as the Dauphin, and Niall Faber as Lionel led what has proved the most radiant and spontane-

val to date.

e: Karita Matilia and Ferruccio Furlametto in the Royal Opera's production of Vertif's great opera, 'Don Carlos'

It is sometimes said, wrongly, that British theatregoers have no acquaintance with Schiller. Not so. The Citz production is the third British account of The Robbers I know of during the 1990s; the 1996 National Theatre Mary Stuart (star-

Performances of Schiller's greatest fighting-forfreedom play, Wilhelm Tell', had to be banned by

ring Isabelle Huppert and ten years: the Royal Shakespeare Company did Wallenstein in 1993; the 1987 Citz called The Maid of Orleans) is still warmly remembered; and in the 1980s and 1990s there have been productions of Don Carlos in Glasgow. Manchester, and elsewhere. Still, it is true that the

British have tended to overlook Schiller when discussing the great European dra-, how to shape a theatrical matists. Why is this? Mainly .plot: in fact, there are points

erty awoke less response in and the 19th centuries. British political democracy then. as de Tocqueville notes in

his famous reflections on the French Revolution, even seemed an ideal to which other European nations aspired

But there is another reason. Schiller - even though most of his plays have continued to hold the German stage and remain on the topguage drama – was not always writing for the actual Faust, and like waves of Romantic writers who followed (Shelley in The Cenci, Byron in Cain, Ibsen in Peer plays into non-theatrical

rhetoric. In The Robbers, it is easy to hear how the Moor family Anna Massey) was likewise are modelled upon the sons the third British staging in and parents in Shakespeare's King Lear, and easy to hear how much less gratefully the Moor family's way of talking (even when talking about their own family relationships, usually a surefire theatrical subject) takes to the theatre. Most Schiller plays are long, and most of them have an obviously flawed sense of dramatic rhythm.

And yet Schiller knows

ous piece of spoken drama in due to British cultural his- in his plays when he sinks to this year's Edinburgh Festi- tory: Schiller's calls for lib- a mere melodramatic relish for theatrical effectiveness. the Britain of the late 18th At times, he also shows a sense of drama (as distinct from theatricality). Many Stuart, his masterpiece, is dramatic both in surface and

The Italian composers -Rossini, Donizetti, Verdi above all – who adapted Schiller's plays into operas had their eyes far more con-stantly fixed on theatrical effectiveness. They often changed aspects of his plays, most shelf of German-lan- and sometimes they trivialised his dramas. But, thanks to them, many of us theatre. Like Goethe in have a good indirect acquaintance with Schiller. Verdi's Masnadieri and Don Carlos are in the Royal Opera's current repertory, Gunt), Schiller kept lifting Donizettl's Mary Stuart autumn (the old 1973 one, starring Janet Baker, is still remembered with awe), and both Guillaume Tell and Luisa Miller turn up now

and then Verdi's Don Carlos is the greatest of them all, and in many ways it actually improves on the play. But what makes Don Carlos so loved an opera, and what makes all these other operas remarkable, is the quintessential Schillerian flame that the final peace of death? What Schiller brought above all, to theatre and to opera.

was largeness of spirit.

breathes through them. The tragic fight for freedom? Or



(demoralisatio

to have spread to the

Monday morning. Between

Correspondent and the five

o'clock news a grim silence

"gremlins", and a tottering

clothing and staggered on; but it was almost as If Radio

4 had come to Bush House.

Perhaps the newsreader

preparing the headlines. For

the first time in history, a

British prime minister was

assuring us that he would

assassination ("taking out",

to use the American idiom.

descended. The inevitable

apology was made for

had had a funny turn

not resort to political

our leader takes to so

civilisation adjusted its

the end of the excellent

From Our Own

Birtiensis) seemed

Radio/Martin Hoyle

Virus makes the BBC too sick to care

carried to its logical extreme, Britain would have long since bombarded those sources of funding for IRA terrorism over the decades. New York and Boston? It's a funny old world, as a predecessor (and, mentor) of Tony Blair's once Blair's Britannic coolness

joyously), something that his predecessors had found unnecessary to spell out. the Edinburgh Festival. over the perpetrators of the Omagh bombing. A double whammy was provided by the fact that unpatronising, are Tony Blair had taken the grumbling about the new exact opposite view a couple emphasis on the Fringe of days earlier when (declared cool) over the defending the American president's right to do just of high culture has been that. Or was this a gentle reminder to our ally that if struck by the virus media

SHAKESPEARE'S GLOBE THEATRE

Until 20 September The Honest Whore A Mad World My Mast As you Like it The Merchant of Venice

and Birt's grey-suited philistinism are even felt at Insiders at BBC Scotland, its arts coverage once lively and official festival. One of the world's greatest assemblies

This is all the more galling since, during a recent stay in southern California, I observed the battle to maintain ideals of public service broadcasting, its champions would be grateful for a minuscule fraction of the freedom and resources that the BBC is carelessly throwing away. National public broadcasting can be excellent. KPBS, the local

benefits, as throughout the United States, from the input from university radio stations of formidable professionalism and vitality. Market Place, on economy, finance and business, for instance, is produced from Los Angeles by the University of Southern California. A sizeable section. of the evening was given over to the BBC World Service. There is civilisation on the west coast.

y favourite listening was a long afternoon show, All Things Considered. which makes Radio 4's PM look like an insubstantial and shallow ragbag. Its account of the bursting was first rate: clear, cogent, authoritative journalism. The slot ranges through satirical snippets and the equivalent of short humorous columns to record

But one of the most entertaining features I caught was devoted to the morticians' trade. Despite an iffy social life (people have

at dinner parties when they discover their neighbour is in the death business), the profession is highly regarded. There are of course slip-ups: coffins opened to reveal wrong bodies, and so on. There was even a case, said one man (prefacing the anecdote with This is going to be pretty had"), when "a rat had chewed off the - " "Okay," briskly interrupted the lady interviewer with professional aplomb, passing

quickly on. I also caught a classical music programme from Los Angeles: sober presentation, accessible programming, something between Classic FM and the new Radio 3, but distinguished from both by the note of genuine dedication of those who struggle to keep the flame alight. Later this year there will be an appeal to listeners for funds. "Look into your hearts and souls," the presenter pleaded.

The air of embattled enthusiasm makes the BBC's arts programmes look flabby, spoilt and navelgazing, especially as the old complacency of excellence has been replaced by the defensive arrogance of mediocrity. This is underlined by Radio 4's Front Row, Where Mark Lawson can refer to your critic as a "peripheral little creature" and show his own centrality to the BBC's arts coverage by getting Brahms' Christian name wrong. So far the corporation has not bothered to appeal to its listeners' hearts and souls. When it does (for the day will come) it will find the battle was

around that Edinburgh was a little dull this August. The decision of the Fringe to International Festival left the city feeling a bit empty. Then the festival started slowly, with some yawns

from the critics.

Step up festival director Brian McMaster. He rocked Edinburgh this week by suggesting that if the Fringe could mess around with the dates, so could he: and shift the festival forward a month into September. The result was pandemonium, with City Fathers, venue managers, and the media pleading with the festival and the Fringe to kiss and make up. The consensus was that Edinburgh was the world's greatest arts festival because it embraced high culture as well as the anarchic fringe; plus film, book, jazz, and TV festivals, with the Tattoo to

cater for Mr Everyman

"There is a tiny fraction that we might change" admitted McMaster on Wednesday. He had gone nuclear to warn the fringe that he was unhappy with its decision to end this weekend while the festival still has another week to run, a week in which he has programmed such audiencechallenging productions as Racine's *Phèdre* (in French) and Camus' Caligula (in Dutch). *There are seats available for every performance in the last week" said McMaster, and he still needs to take another £200,000 at the box office to reach his revenue target of £2.3m.

McMaster is not too worsold a record number of tick-

Fisticuffs at the Festival

Antony Thorncroft finds management providing the drama at Edinburgh

ets and he is proud of the August Bank Holiday weekesoteric drama to come. There was a feeling that the theatre as an art form was dead. I deliberately put on a tough programme to shake things up." Despite some critical reservations key productions, such as Calderón's Life is a Dream, have sold out. To ease the public into more difficult works there have been many more lectures and educational forums at the festival this year. It is an approach that McMaster intends to develop in his last three years as ens to destroy the uniquedirector, and fits in naturally ness of the Edinburgh expewith the government's aim of introducine a wider audi-

ence to the arts. The row with the Fringe will blow over. It has to. Hilary Strong, director of the Fringe, shows no inclination to back down. Having the first week separate from the festival went well enough to say we are going with it. All the shows at the Traverse, for example, sold out." The critics are forced to concentrate on Fringe events and around 70 per cent of them received the essential publicity-grabbing media review as some subsidy and more against the traditional 50 per sponsorship, they will be

dates because, after the comedy is looking rather

end, its audience abandoned Edinburgh along with many of the performers. "The Strong. Now McMaster has the task of creating an audience for his final week from scratch. In fact there is a relatively small crossover between punters for the Fringe and for the festival: and he does have the field to himself. He should easily reach his revenue target. But this falling out between Festival and Fringe threat-

Tet behind the apparent sameness of this experience, there are changes afoot. On the Fringe music is becoming much more important. Flux, the mini-festival at the Queens Hall where the wilder shores of pop meet the more imaginative trends of contemporary classical music, has been a great success. However, unless David Sefton and Alex Poots, who run Flux, can be guaranteed unable to repeat it next year. . The Fringe moved its Elsewhere on the Fringe,

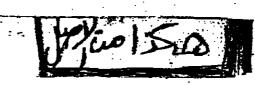
tired while drama is making a strong comeback.

It is not only the programming that is developing. tional role of the festival, and Hilary Strong is keen to add networking to the Fringe. Too many young performers have a success and then fall apart because there is no advice on how their career should subsequently develop. Strong is holding workshops and mentoring sessions for instant talents There is also a lottery

hand hovering over Edinburgh. By next year the festival will operate from its grand new centre at the converted Tollbooth, thanks to a £7m grant. It will act as a year-round focus, selling tickets, offering a cale and a bookshop, and at festival time becoming the heart of Edinburgh for all its myriad festivals - apart from the

In its turn, the Fringe hopes to raise £200,000 this autumn from the lottery to update its box office computer to make booking for events so much easier. It will also tie the three main venues (the Assembly Rooms, The Pleasance, and The Gilded Balloon), which sell most of the 700,000 Fringe tickets, more firmly to the institution; at the moment they are in danger of forming a separate super

But some things at Edinburgh stay the same: the weather has been so cold and variable that the carnival atmosphere that sometimes grips the city in August is missing - along with the singer Bryn Terfel who has cancelled festival



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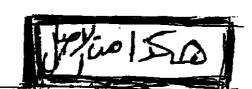
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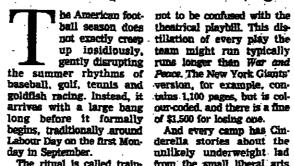
American Football Camp fire smoke signals

With pre-season training nearly over, Jurek Martin peers at the portents

A team's

and Peace

visation on a regular basis.



The ritual is called training camp and 30 of them begin in sweaty July, quickly followed by scrimages and exhibition games. Their reasonable purpose is to get veterans into shape and assess which of the prized and/or unheralded rookies and itinerant journeymen might make the

The media treat camp and the axhibition games almost like the real thing, August editions of The Washington Post, for example, have typically devoted far more space just to the state of the Redskins' previously porous defensive line than to the remarkable recent recovery from apparent oblivion of the nearest baseball team. the Baltimore Orioles.

But camps have their rituals, too, One is the presence of the designated "Turk", generally an assistant coach. whose luckless ich is to tell unfortunate players they are being released. Turks tend to be either morose or empathetic. but are well-grounded in the Exocet technique beloved of Another is the "playbook", not to be confused with the college (Mississippi Valley highly drafted quarterbacks hard, or so at least it seemed theatrical playbill. This dis- State, which no scout had tillation of every play the ever really heard of anyteam might run typically way). His work ethic, let runs longer then Wer and alone his remarkable ability Peace. The New York Giants' to leave defensive backs in an exemplar of contempour-coded, and there is a fine orary sports. of \$1,500 for losing one.

And every camp has Cin-derella stories about the on a pair of college receivers unlikely underweight lad from the small liberal arts college in, say, Wisconsin, who has a degree in philos-opby, never played in front of more than 1,000 people. yet who makes the team, or the practice squad, by flattening team mates twice his size. He often gets to play on the special teams covering kick-offs and punts, the closest thing that exists to a kamikaze squadron.

Football thinks it is terribly scientific in spotting talent, using lots of speed and strength measurements in the pre-draft "combines", otherwise known as meat markets. For the past 30 years, one of the most reliable has been the 40-yard dash. If a pass catcher or defensive back can manage that distance in under 4.3 seconds he is reckoned a certain starter. Lumbering 300lb linemen who can do it in five

to salivate. The science is not, however, that precise. Jerry Rice, merely the greatest pass-catcher ever to have donned cleats, was considered too slow, even lazy, and our of his own team's uniwas therefore drafted very low when he came out of his only one of the 10 most

New England, has been an unqualified success. But hope springs eternal in the coaching ranks, espe-

Thus all eyes this year are on Peyton Manning and By contrast, the Redskins Ryan Leaf, the two college stars picked on top of the draft by Indianopolis and San Diego respectively. who totally underwhelmed. Michael Westbrook, the cur-The trouble is that neither

rent project, is big and fast, the Colts nor the Chargers a superb physical specimen. are particularly good: young Manning grew up with this. great college quarterback 'playbook' of stuck throughout his professional career with the hapmoves often less New Orleans Saints (Who now, for some reason runs longer still hapless, have picked up Shuler). than War

Training camps are also sometimes noteworthy for other things, such as seasondestroying injuries, which Unfortunately, he tends to seems somewhat counterrun right when his quarterproductive. They also feaback is looking left - and ture numerous hold-outs the football playbook does (players refusing to report not allow this kind of improunless their contracts are increased, or until their pro-Equally, the Redskins spent \$19m a few years back batton officers allow them out of state). on a highly touted major

Along these lines, the university quarterback called Heath Shuler, who was big, tall and could throw most conspicuous incident this year naturally involves the Dallas Cowboys, not that a hall through walls. Unforlong ago the best team in the land. This year they got a tunately, he was unable to throw it at his receivers and new coach, a new training lost the job to a seventhcamp facility and, reportround draft pick from someedly, a whole new attitude where in Oklahoma who just as well since several of actually recognised the coltheir better known players were spending more time in form. To be fair to Shuler, court than on the field. Old habits, though, die

in the 1990s, Drew Bledsoc of after it became known that Michael Irvin, the star pass catcher, had planted some scissors in the neck of a new team mate during a training his dust, is now considered cially with quarterbacks, camp haircuiting session. "Just horseplay," said the coach, a cover-up that did not work because it was pointed out that Irvin, by

committing violence, had broken the terms of his probation (he is under a suspended sentence for cocaine possession). Intensive mediation by His father, Archie, was a Jerry Jones, the Cowboys' owner, then ensued, a lot of money changed hands and nobody is talking - except. that is, sports talk radio nationwide which has already banged Irvin and

Jones in metaphorical effigy. As for the regular season, now finally dawning, there is no consensus on picking the next champion. The Denver Broncos played out of their socks to win the last Super Bowl and John Elway, the 38 year old quarterback who contemplated return. ment on winning the Big One after 16 fruitless years, will again lead a virtually

unchanged team. Green Bay and San Francisco, with Rice due back after double knee surgery, remain talent-laden and the up-and-coming Jacksonville marks. Still, I watched the Packers getting beaten by not-very-good Oakland two weeks ago. Of course, it was only an exhibition game though you could have tooled me.



Drive in, plug in

Stuart Marshall on the pleasures and perils of motor caravanning

ons, many a mature - can be avoided. man's fancy turns Le thoughts of buying a luxury motor caravan and setting off with his wife on the touring holiday of a lifetime. The idea of wanderweeks on end without much caravan people. planning or having con-

suitcases is seductive. It sums up images of eaten from china plates at a

horners of primitive communal plumbing, so reminiscent almost deserted. of a camping holiday when our daughter was very handbasin but the shower drove next day.

But, like anything else, motor caravanning has its before thinking of buying to see if you and, critically

meals cooked on board, Ford Transit-based van adults and a bogey hole over the cab for our daughter and loo en suite, as it were, the It was just after Easter so

The caravan had a tiny

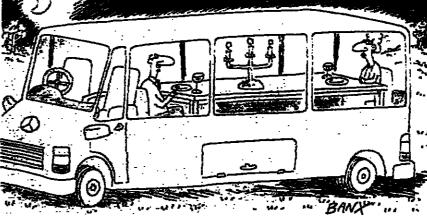
s retirement beck- young and finances tight, was of limited use because it downside. It would be sens-ible to hire one for a week else to share the facilities

ing from place to place, even important to holiday har-long journeys from Calais to fuel consumption about 10 from country to country, for mony, your wife are motor Aries and back I appreciated miles per gallon (281/100km). We thought we might still hours on a banquette, gin hedges on both sides of narin motor caravans before. rolled along the autoroute at

down to the Camargue. It trip to the west in a caravan proper table and washed had four berths. Well, it built on a Mercedes-Benz down with a decent bottle of really had a bed for two truck chassis. It was large the racehorse transporter it With a shower and flush a schoolfriend. They loved it. so closely resembled. Condensation ran down the winthe site near Arles was dows and soaked the bedding; we dried it out on the screen demisters while we

doubled as a wandrobe. Still, motor caravan had been in there was plenty of hot an American machine which water in the campsite toilet resembled a V8-engined resembled a V8-engined block, and hardly anyone Portacabin on wheels. The bed was king-sized, the We both drove. On the one we had at home and the being able to relax for a few. This monster brushed the stopped for the night, it was like living in a mobile self- (2.97m) high.

catering apartment. All that was a while ago. We had long been empty nesters when the Motor Caravan Information Service asked if we would like to give the latest Compass Mer- M1 at 65-70mph, steered cedes Commodore a try. A few days in the Peak District seemed like a good idea, so, briefed on its many



It was a massive vehicle: on the motorway, wind roar by law, out of bounds to 4in (2.35m) wide and 9ft 9in

Understandably, it drove like a truck, not a car. But. en route for the Caravan Club's excellent site at Blackshaw Moor, Staffordshire, it cruised easily on the effortlessly and rode well. In any motor caravan.

noise is a problem. The Compass Commodore's body has hum and made radio listening next to impossible. On bumpy minor roads, however carefully we stowed them in cupboards, the pots and pans and other domestic

motor versus trailer caravans are easy to see. Many of the comforts and conveso many excrescences that move; a trailer caravan is, pub for a meal. The high per tocck.

bits and pieces clattered.

towing vehicle. On site. motor caravanners have electricity, switch on the gas, get the chilled meal and the fridge and pour an aperi-

only 30 minutes away.

seating position gives a splendid view. By car standards, the Mer-

cedes Commodore had a heavy clutch and a rather spongy brake pedal but it was not difficult to drive, just big and bulky. Nor was it thirsty; 1 thought 25.8mpg (10.91/100km) for a blufffronted, three-tonne vehicle surprisingly good.

The outside mirrors have to be used constantly when overtaking and driving in heavy traffic. Without my wife's assistance, parking at supermarkets would have been an ordeal. When driving into a space, the rear of a big motor caravan needs watching through the mir-

Would we take another motor caravan holiday? Havprepared vegetables out of is very enjoyable; disposing of your own waste water and sewage is a holiday task I

its pluses and minuses as a tres (0700-007 4473) is niences a motor caravan touring vehicle or if you Britain's largest motor caraoffers can be enjoyed on the want to use it to drive to a ran dealer. Rental from £545

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How to Spend It

Fashion The third man bursts back into the limelight

Whatever happened to Owen Gaster? He was just quietly biding his time, says Vanessa Friedman

written, 1994 will undoubtedly be hailed as a banner year. It was then that the razor tailors – Alexander McQueen, Hussein Chalayan and Owen Gaster - made their debut. A troika of cutting geniuses, their way with a seam transformed London's status in the fashion

avant-garde hub. But while McQueen and Chalayan quickly moved on to bigger and more established things (Givenchy and TSE, respectively), Gaster seemed to fade away, victim of the fashion truism, out of buzz, out of mind. Had his debut simply been

a lucky accident, the cognoscenti wondered - if they bothered to wonder at all. Was Gaster less a rising star than a Roman candle, des tined to fizzle out after one bright burst?

The answers are no and no again, as Gaster's last collection proved. The designer, it turned out, had simply been biding his time and honing his skills. His last collection (the one going on sale now) lit up last February's dreary

skies like a sunburst. Those sharply tailored Prince-of-Wales pants suits feminised by a spray of pasgorgeous velvet pants both louche and loungeable, and the slashed shift dresses that reveal a brief glimpse of pin pleat dress, £745 shoulder here, a slice of back 🖫 Prices range from £295 for the velvet trousers to £655 Dragonz" which included

Also eminently desirable awanted to replace the idea were the three-quarter with an individual, and do length coats and wrap coats; all aspects of what she might ets and jackets that hit all day and night."

smart suit - not the Practice spots in between. The The approach worked. By everyone else is wearing." mood is tongue-in-cheek the end of the presentation, glamour, perfectly balanced there was no doubting its with quality cut and craft; success, Fashionistas who the clothes both utterly orige a had grumbled about the mal and quietly commercial. I journey across London durwanted to do a show ing the rush hour were glee-

that was about a lifestyle ful, and once sceptical retailrather than a high concept ers were maniacally jotting theme," says Gaster, who is notes. 28 and surprisingly soft-spo-

For a while we got very



snaked around the body to Clever draping: knee-length wainut veneer

there are all available now. Continued, referring to past South Molton Street houtique known for stocking shows such as "Clockwork clothes from the more crefor a wool overcoat; the fabrics that changed colour ative British designers. "His Prince-of-Wales pants suits with the temperature, and clothes are full of good ideas. sell at £275 for the trousers a "Insects", which included and £600 for the jacket. grasshopper-leg trousers. "I He has in no way given wearable than they used to be. His talloring is perfect for anyone who wants a short jackets and long jack. wear at different times of the smart suit, but a different smart suit - not the Prada

> Said Gaster: "I'm interested in the puzzle of clothes, in playing with how a garment is put together so thing - a coat, say - is not just that thing, but also a skirt. There's a certain poetry to it."

The poetry is a result not "His talent is now fully developed," proclaimed Chris Pellicano, follower of just of an alternative vision, but also of an alternative intellectual in the way we Gaster since his debut and showed the collection," he owner of the eponymous Gaster since his debut and background. For unlike most of the current stars of the London fashion world. Gaster is not a product of either Central St Martin's or the Royal College of Art: He didn't learn his tailoring during a stint on Savile Row, and he didn't pick up pins at

a pret-a-porter house over the bolidays. Far from it. Gaster grew up near Brighton, miles from the fashion fray, and says be always assumed he would follow in his father's footsteps into the business world (his father exports educagood at school, though." He: was, on the other hand, good at design, and when he graduated from Epsom College of Art and Design in 1992, his degree collection was noticed by a group of Japanese buyers, who snatched it up, and by Joseph Ettedgui, who featured Gaster's pieces when he opened his Paris

"I didn't know anything about what supposedly did and didn't work," says Gaster. "I didn't know the rules, so I was free to break them." For two seasons Gaster worked on his own out of a small studio in Brighton, doing everything from production to marketing. Then came his catwalk debut, and . it is a testament to his unassuming attitude that most of the same family of producers and stylists who worked with him then are still with

store the following year.

every independent designer's

BhS stepped in.

soring shows last autumn; It is a member of the growing group of British high street department stores which recognise the value in spring catwalk show in snooker hall. And that, in mark sharp black pant and hands off backing from the trate on design, and the she said. The cloth was also jacket number lined in Italian company. licity the show attracted, jacket number lined in Italian company Casor security to know that most of notable quality."

more years wrestling with season's number is a charcan Lawrence Steele). the twin demons of financ- coal pinstripe with wide ing and production that are slouchy trousers and

double-breasted jacket at Gaster. When I started, I been able to show in a previbete noire. Then, before the just 250 and 290 respectively. didn't even know what back-The arrangement marked ing was. It was just a word, a new stage for Gaster by and if someone had offered it including him among other, to me, I wouldn't have more famous, designers with known what to do with it. similar deals such as Pearce BhS came along just as I had Fionda and Clements developing a symbiotic rela- Ribeiro. The financial secutionship with young, home rity it provided led to Gasgrown designers, trading ter's most heralded show up to prove I could also do accessible, mainstream backing for design. BhS to that time, a sassy, polagreed to fund half Gaster's ished production held in a clothes.

however, Gaster spent two shocking pink satin. This (which also backs the Ameri-

"Things have fallen into place at the right time," says become somewhat marginalised as very avant-garde, and that association allowed me

"Then Casor gave me the

of what I dreamt up could be produced." ·

The result is twice as many designs as Gaster had ous season, as well as elaborate plays on fabric and cut which allowed his creativity full expression.

According to Talita Zoe, of the directional Covent Carden shop Koh Samui, which picked up the collection for the first time, the Casor effect made the difference. The clothes were very clever, full of inventive seams and hidden zips, and

As he embarks on his next, collection, Gaster is settling into his new role as an established talent. He now spends half a week in Brighton with. his partner (who is also his. design assistant, and whom he met at school) and their haby, and half in Bologna at , the Casor headquarters, visiting factories and testing; the boundaries of design. Owen Gaster has clearly,

Available at Pellicano, 63. South Molton Street, London W1. tel 0171-629 2205; Koh. mui. 65 Monmouth Street. WC2, tel 0171-240 4280: Self ridges, 400 Oxford Street, WL



Top: Owen Gester - at 28, his talent is now fully developed. Above right: Elegantly glitzy sequinned mesh v-neck top, £330, with grey micro-check skirt, £210.





Along with names such as Pearce Florids and Clements Ribeiro, Gaster designs for BhS - this black double-breasted trouser stait with shocking pink satin lining (left) was bis trademark for the chain. Casor's backing allowed him to make elaborate plays with fabric and cut; this gray-fleck draped jacket (right) is 2530



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The soaps that roared

Lucia van der Post looks into the tempting world of sweet-smelling fragrances and oils

recent times, you may be missing one of the est treats around.

The difference, after all, between a pedestrian bar of cap bought in a supermarket (say, 83p for a 100g bar of Dove) and something sweetsmelling, rich in natural oils and essences at, say, £7 a time, is a gap most of us can afford to bridge at least a few times a year. And if you work out the cost per use, you come out with, say, 20p a go, which makes it seem a snip. You'd be silly to turn it down, really.

What we're talking about are soaps devised for a finer life than merely removing grime. These are soaps to woo one to the bath, to finger, sniff and gaze at soaps, designed to do more than keep you clean. They're a visual treat, wittily masquerading, for instance, as a bar of chocolate or a piece of fruit. Frequently, they are so tactually intriguing that the shops should be declared

Fine soaps are made of fine ingredients - sweet almond oil, olive oil, palm oil, coconut oil, natural essences, fragrances and flavourings. Pedestrian soaps are made from animal fats in huge machines in a way which makes it almost impossible to include other ingredients in any great quantities.

They usually contain small amounts of synthetic fragrance and colour, and are exceptionally alkaline which attacks essential oils and other ingredients. They probably also contain fillers, carbonates, talc and other chemicals which give the

soap bulk. Fine soaps are made from vegetable fats and oils. They are produced in small quantities, are less alkaline and are creamier, which means does not bear the label "vegetable base" is almost certainly made from tallow (rendered animal fat).

Most fine soaps are triple milled, which means the watery waste matter has been squeezed out three times, leaving it dense and fine. This, in turn, means the soap retains its hardness

into the innovative relations. But, confusingly, by the gramme. For exfoliat-bew world of soap in excellent hand-made soaps ing the skin (good on cellucontaining more humecglycerine (which are excellent moisturisers), may also become soft and mushy

quite quickly. Many will be familiar with the classic fine soaps - such as Guerlain's beautiful sweet almond, oil-based versions These soaps look like stone-(£26 for a box of three), age creations hung from flax smelling of their classically elegant scents. Othere are the wonderful soaps from the Farmacia Santa Maria Novella in Walton Street, all of which are based on old Florentine recipes.

Specially delicious are the

Sapone al Latte (£7 a bar or £21 for a box of three), a pure milk soap probably at its most chic when com-

> These are soaps devised for a finer life than merely removing grime

pletely unscented. It also comes in seven sweet floral aromas, and spicy and musky versions. There are many other clas-

Hermés 24 Heures, more recently Jo Malone), but it is no longer just the traditional makes that attract the chic bather.

There is a new breed of innovative soap-makers, of about a dozen shops specialising in hand-made, almost 0181-203 6643 for stockists). preservative-free, fresh cosmetics and bath products.

The Body Shop, Lush has turned soap into an art-form. other ingredients, such as It seems to love the visual essential oils, flavourings, pun and innovation. The perhoney and orange juice, can mutations are seemingly from a chirpy introduction easily be added. Soap which endless - citrussy soaps giving us all sorts of soap honey waffle (with a shaft of a gentle cleansing bar with glycerine, almond oil and

cocoa butter.

f you haven't dipped than its less finely milled heart) but it can be bought ing the skin (good on cellulite, says Lush), No 1 Seed tants, such as yoghurt and containing a selection of seeds, poppy, fennel, sesame and linseed - is the one.

An enterprising Scottish company - Caurnie Soap Company - is producing interesting soaps, several of which are pictured below. rope - a kind of Flintstones necklace writ large. Many have a "grainy look" and gradually release their herbal infusions into the lather. The soaps are completely unmilled, are made by hand from natural oils.

Look out, too, for L'Occitane, another of the small chains specialising in all things sweet and fragrant.

For a well-priced, pure refined soap it is hard to beat those from the Dead Sea. Relatively inexpensive, at £2.69 a bar (and available at most branches of Boots), they are very pure, contain-ing no detergents or animal fats. Made from vegetable oils only (olive oil, palm oil and coconut oil), they also contain minerals such as potassium and magnesium from the Dead Sea. They are particularly useful for people with skin problems.

The black-mud soap is a deep cleanser and has no sically fine soaps (Czech & perfume at all - to be used Speake, Floris, Penhaligon's, when the skin needs a deep clean. The mineral scap is for everyday use and perfumed with herbs and extracts of the vegetable oils, while the unperfumed sulphur soap (not very sweetsmelling) is for those with which probably the most serious skin allments such successful is Lush, a chain of as psoriasis. Only available serious skin ailments such from health food stores (tel:

Soaps can, of course, be made at home, (I worry some Started by Mark Constan- of you may not have enough tine who used to work for to do.) Just in time to fill those idle hours comes The Handmade Soap Book by Melinda Coss (New Holland Publishers, £12.99). Apart with lemon essential oils, facts (did you know, for instance, that in the early Dorset Honeycomb running 17th century, King James through it), and banana granted scapmakers special moon, which really smells of privileges?), it provides a banana. Queen of Hearts is run down on how to make many a woman's favourite - your very own bars of whatever soap you fancy.

As for me, I'll be tripping along to one of the fragrant A whole cake is heart- soap emporiums I've men-



Clockwise from foreground: Hemp soap from The Body Shop made from essential fatty acids, with a cannabis leaf emblem, an excellent moistu 22. Glycerine soaps from The Conran Shop -- Panic-Sexy, Desire-Fear, Folly-Wisdom Ecstasy-Purity and Heart-Soul, £5.95 each. Glycerine scap with a

rubber duck, £9.50, from The Cross. Alphabet soap from The your own words, 75p per cube. shea butter (otherwise known as women's gold') from L'Occitane £3.50. Scrubbing and firming body soap by Nuxe made from seeweed (ground to preserve optimal iodine

and minerals) and shee butter. 24.95, from Space NK.
Coconut and olive oil soap wrapped in red twin, £7, and multi-coloured marble cube, £3.25, both by Cote Bastide from The Conran Shop. Tutti frutti hand-made vegetable glycerine scaps from top to bottom, rain scent, chocolate coconut cream,

£6.95, big blocks, £70, from Graham & Green. Non-scap glycerine corlander moisturising cleansing bar by Kiehl's, Contains no scap ingredients and used in place of scap. Does not have the drying affects and residues of scap, 26.95, from Space NK.



Clockwise from foreground: ☐ Giant hand-carved, vanillaglycerine soaps from Egg, £80, each (small hand-carved pebble scap at 27 each). Handmade whole Queen of Hearts complexion soap from Lush, made from glycerine, cocoa butter, almond and geranium oils, violet leaf absolute and with rose infusion. Sold by weight - £2.20 for 100g or £22 per kilo. Handmade tost-like slab packed with fennel, sess linseed and poppy seeds for exfoliation, astringent cypress and pine oils, anti-Inflammatory galbanum and for polishing, rosemary, lavender and pumpkin seeds. Can be cut to any size £1.50 for 100g or £11.50 per idio. Handmade from natural ingredients, the Megabali from Caumie Scap Company contains a dried herbal infusion for exfoliation, can be hung by rope, £12.45.

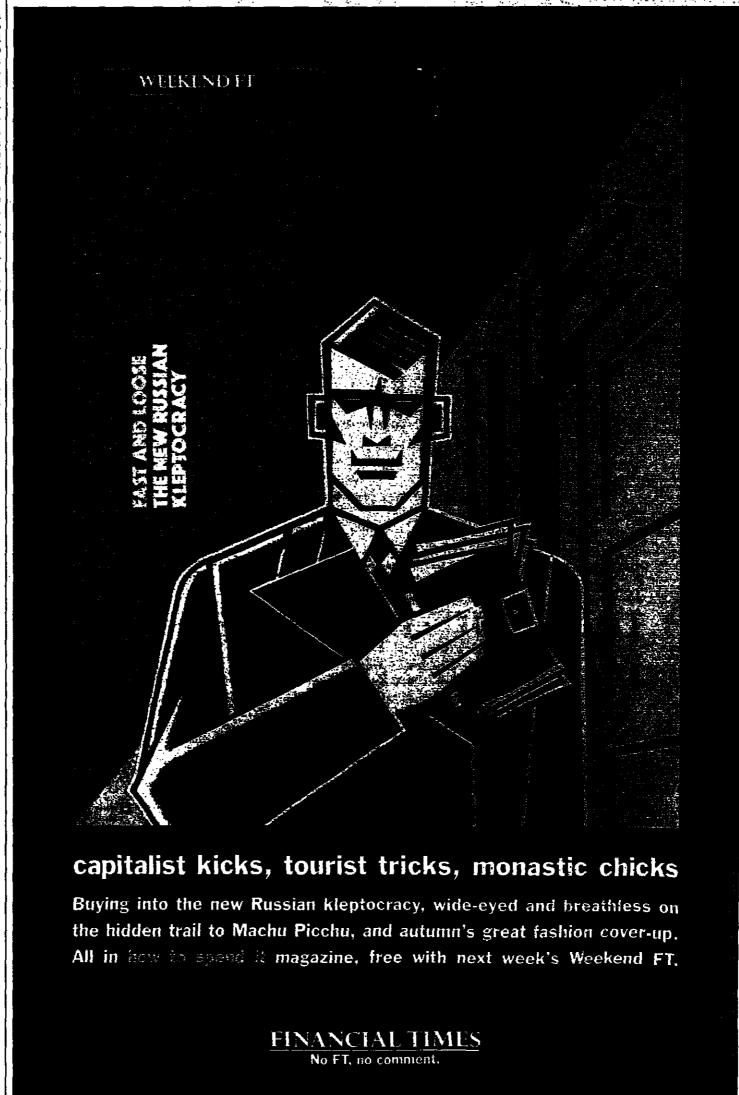
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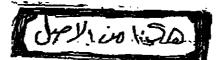
At from Caumie Scap Company. Ball and glycerine dice, £3.30; dangler with glycerine middle and outer extoliating soap, £2.80; Byzantium levender Aroma Delights - yellow and purple glycerine

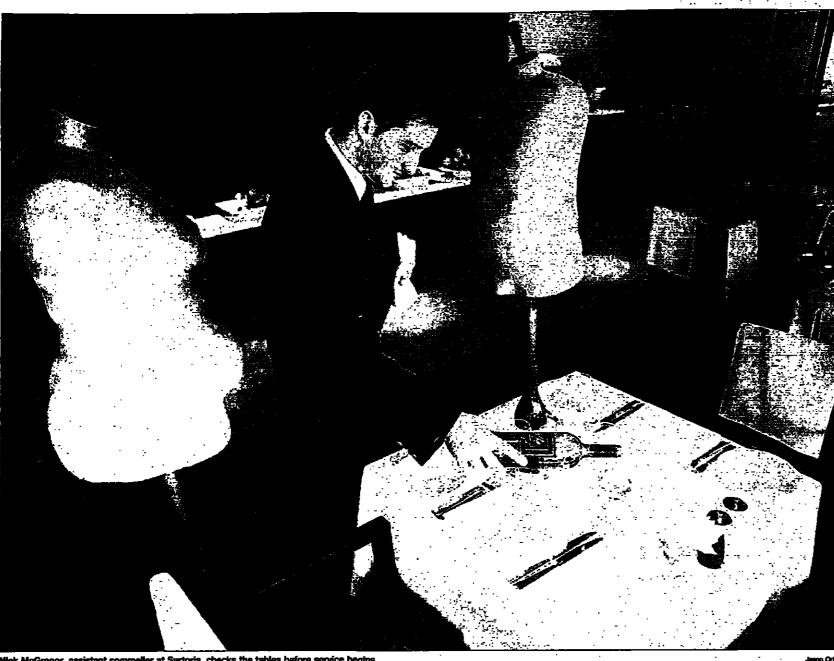
cubes can be untied and used one at a time, £4.25; alternating resemery and poppy seed beads for exfoliation, lather up with rollerball effect, £3.90. Dardaneses orange aroma delights orange and yellow glycerine cubes. £4.25: scrub hanger - scrub made from looteh, caresses when wet, top soap is glycerine, bottom exfoliates, £7.75.

The Body Shop, tel: 01903-731500. Caumia Scap Company, Canal Street, Kirkintilloch, Glasgow G66 1QZ, tel: 0141-776 1218. The Conran Shop, 81 Fulham Road, London SW3 6RD, 0171-589 7401. The Cross, 141 Portland Road, London W11 4LR, tel: 0171-727 6760. Egg, 36 Kinnerton Street, London SW1X 8ES, tel: 0171-235 9315. Graham & Green, 7 Eigin Crescent, London W11 2JA, tel: 0171-727 4584. Space NK, 46-47 Brook Street, Mayfair, London W1Y 1AU, tel: 0171-355 1727. Lush, tel: 01202-668545. L'Occitane, tel: 0171-290 1421.

Photographs by José Lasheras Additional research by Anuradme Bhegwati







Oh dear, I can do without the tailors' dummies

Nicholas Lander tries out two new Italian restaurants in London's West End

restaurants. Sart-Conran Restaurants' latest, must be the most elegant, certainly from the exterior.

On a corner site, with large plate glass windows that afford surrounded by large boxes of berbs. Once inside there are displays of heads of garlic, borlotti beans and small artichokes in large white bowls - clearly not your average trattoria.

You are taken to your table in a cool-looking room, in various shades of grey, black and white, by smart waiting staff. Unfortunately, the low ceiling gives the impression of being in a rather clinical hotel. There are two pri-

It was on my second visit that I noticed something disquieting. Sartoria's attempt to integrate a sophisticated atmosphere with a particular theme - in this case, Savile Row's history as a centre of tailoring excellence - does not

The dining room and the lavatories contain tailors' dummies and glass cases full of ties and tailors' patterns; a button motif

f all London's new pair of pinking scissors and, as my main course but when it and far too little of the third. is as though halfway through planning this, its 10th restaurant. the Conran group lost confidence in its first un-market Italian resshould have kept the idea of a theme restaurant where it belongs - in a fast-food outlet.

Perhaps it is this preoccupation which has blinded the management to the restaurant's more structural problems which stem from trying hard to achieve a laudable goal - top quality, uncomplicated Italian cooking (and an astutely chosen, all-Italian, wine list) with a kitchen that is, unfortunately, located in

Chef Darren Simpson, who has cooked at Le Gavroche, Roscoff in Belfast and, most recently, at the River Cafe, has put together a concise, catholic menu that changes frequently. I have eaten there on three occasions and enjoyed, variously, asparagus alla Milanese, topped with a fried egg and Parmesan, ribollita and breaded veal cutlet.

But Sartoria failed what my Italian dining companion prescribed as the real test of an Italian restaurant - the quality of its ashtray is a curled tape measure; pasta and risotti. I had ordered the menu is emblazoned with a spaghetti with crab and parsley

worst, the computer-printed bill arrived only the crab was interoria, in Savile Row, is presented on a pin cushion. It esting. The pasta had been ting shop on the corner of Brooks impose a minimum on what you cooked not al dente as it should have been but alla dentiera - a ... sion. Occupying a triangular site.... quail with Parmesan, balsamic phrase now used to describe any- it was converted at a cost of vinegar and a fried qualits egg in thing over-cooked. The same was £800,000 by Swiss equity trader the centre was excellent, while a taurant and decided to hide true, albeit to a lesser extent, of Marco Bacchetta, a food, wine thick green pea soup with shalbehind the design concept. It my other guest's risotto with rab- and cigar lover, who has put his lots had great depth of flavour. bit, boriotti beans and rosemary. money where his tastebuds are. The grocchi, filled with pesto Each of the dishes had carried on You enter Teca at the top of and given a crunchy edge with

> Like Chinese food, Italian food has to come straight from the kitchen to the diners' plates

cooking, to their detriment, in the heated lift from kitchen to dining room. Like Chinese food, Italian food has to come straight from the kitchen to the plate. Where the best Italian restaurants manage to achieve that intangible balance between simple design, understated cooking and passion. Sartoria has opened with too much of the

the triangle and the tables run along the outer walls with seat- this does not have to be a dish ing provided by plush leather banquettes and ultra-modern Italian chairs. At the back is the teca, as in biblioteca (library) or, more particularly in this case enoteca, which houses a vast. range of Italian wines, including Sassicaia 1981 and 1979 direct from the producer's cellar (£250 each), and the cigars.

In the middle a juggler/barman mixes drinks and grinds espressi while the kitchen, run by two former sous chefs from the Italian restaurant at the Halkin Hotel, plays an exciting tune.

Teca breaks new ground not just for its sophisticated design but for Italian food in London, just as the River Café in W6. Zafferano and Spiga, both in W1, have done before it. The menu is very short, six starters (26-28), three main courses (£12-£14) and three desserts (£6), but the cooking is intense and the presenta-

"Our lunch was composed of By contrast, Teca, a former bet- four starters - Teca does not Mews and Avery Row, oozes pas -- eat or drink + of which a salad of

pine-nuts and beans, proved that: that sinks to the bottom of one's In its style and approach, Teca is as modern as anywhere in Milan, Turin or Rome but, because of its approach, it is difficult to pigeonhole. Teca is not formal enough for a ristorante, too chic for a trattoria, while the

enoteca. There are the invariable teething problems with speed of service - and the management is naughtily not closing off the credit card slips - but Teca is of serious interest to lovers of modern Italian food and wine. 🔳 Sartaria, 20 Savile Row, Lon don WIX IAE. Tel: 0171-534 7000. for 0171-534 7070. Closed Standou

food is far superior to a simple

■ Teca, 54 Brooks Meus, London W1Y 2NY. Tel: 0171-495 4774, fox 0171-491 3545. Closed Sunday. Cost: around £15 for lunch, £25 for

Cost: around £35-£40, per person,

Brightening The elican English unoffic summer

Philippa Davenport with some speedy recipe ideas

a Wednesday this year in ngland – and you probably missed it because you were working - but here are a few ideas to bring a little cheer to a disappointing summer. A pot pourri of simple speedy recito brighten the bank holiday.

WARM SALMON SALAD

WITH CUCUMBER RICE Boil until just tender some ba mati rice in salted water with a sprig of tarragon (adding a few fresh or frozen peas if available) say 125g rice for four people. When cooked, spread it out in a shallow dish to cool a little. Peel it with one part salt to two parts each caster sugar and tarragon plenty for half a cucumber). Set t aside while you steam some salmon fillet (say 350g-400g for four people) seasoned with salt.

When the salmon is cool, skin and flake the flesh. Dress the rice with a drizzle of the cucumber juices and a good grinding of black pepper. Add the diced the juices) and the flaked salmon and toss to mix, adding a few blue borage flowers for extra

TOMATORD COURGETTES OR RUNNER BEANS

Vegetables that slouched in the garden for weeks are now sprinting, and need to be eaten daily. Rather than shred runners, I cut them obliquely into, say, 8cm lengths, and prefer to steam than hoil them. Courgettes also steam well if they are youthful; cut them into thick matchsticks before cooking, steam until al dente and blot them dry.

into small pieces. Cook them in a rosti potatoes are better still. shallow pan with a slurp of olive oil and a good seasoning each of sugar, lemon juice and black Juicy ripe nectarines seem much pepper. Cook them fairly fast for about three minutes, adding salt and adjusting seasoning to taste towards the end. Pour the sauce over the freshly cooked veg while hot, add torn basil leaves and mix. Serve hot, warm or cold, alone or with hard-boiled eggs and salt anchovies for a first course, or as a sidekick for grilled neck fillet of lamb, sausages or chicken thighs, or with baked potatoes and cold roast

AUBERGINE EGGAH Peel, dice and sauté a smallish aubergine (preferably not a Dutch dullard) until superficially coloured and tender within. temove and season with plenty of pepper and toasted and ground cumin (% teaspoon comin is not too much for a 250g aubergine), a sprig or two of chopped mint and twice or thrice as much coriander leaf. Beat six eggs with a little salt and cook them in a hot buttery omelette to set. Scatter evenly with the

anbergine mixture and a handful (say 100g) of crumbled goats cheese or feta. When the omelette begins to rise in the pan, slide the pan under a hot grill and continue cooking until puffed up, coloured and set firm. Eat lukewarm or cold, cut into cake-like wedges, with salad and bread on the side, or wrapped in lettuce leaves for a picnic.

BEETROOT WITH DILL, MUSTARD AND ROLLMOPS Nigella Lawson has an excellent way of preparing beetroot. Peel and grate the raw roots and toss with plenty of chopped dill (4 theps is not too much for 350g beetroot). Squeeze on a good sea again before adding as much olive oil as lemon. Add plenty of brown mustard seeds (no less root) toasted until they begin to pop in a dry frying pan. Mix

Lawson serves this with seared salmon and basselbach potatoes I push the beetroot into a ring, top it with rollmops and dollop creme fraiche or creamy Greekstyle yoghurt into the centre.



ery in the north of England and sold by UK supermarkets Wait-...For four servings, skin, core: rose, Safeway and Sainsbury). and chop, say, 300g tomatoes Individual rounds of sizzling

variation on pêche melba. Toss raspberries with lemon juice and caster sugar to taste. Crosh the berries (200g should be enough to serve four to six) and roh them through a sieve to extract the pips. Skin and stone some nectarines, allowing two fruit to serve three people. If the fruit is as ripe as it should be, the skin should peel away easily in strips when it is lifted free from the stalk end with the point of a knife. If necessary plunge the fruit in boiling water for a few seconds to loosen the skins. Cut the flesh into crescent moon slices (and, if preparing well ahead of serving, brush with freshly squeezed orange juice to

prevent discolouration). To serve, put two small scoops of rich vanilla ice cream on each plate. Scatter the nectarine slices over and around the ice cream, drizzle the raspberry purée over the whole lot and serve with almond tuiles, cigarettes russes or other crisp little biscuits.

A malt for the trainspotters of the whisky world

Giles MacDonogh is cheered by the peaty flavours of Ardbeg, a fine Scottish seaside distillery

here are apparently for, or on behalf of, the dis-lots of them out tillery. there: people who will pay almost any price to achieve their dream. They want to own at least one bottle of every whisky ever made. That means not just every working, mothballed or defunct distillery. but also every "expression" which has ever been bottled



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the trainspotters of malt

I saw one in action at the islay distillery of Ardbeg the other day, a bearded man in a track suit buttonholing the woman behind the counter: "I've got all your bottlings except the 10-year-old." The woman looked doubtful. There was none left and

hadn't been any produced for years. "I'll pay any sum." He meant it: he already had a bottle of Provenance, the 1974 vintage which costs around £200 a go. He continued badgering, and started to recite auction prices. The woman said she would ask head office but could promise nothing. What was not clear, throughout the exchange, was whether be was going to drink the

vhisky, or merely store it.

These men and women are bing its eyes. The stills went

year - just long enough to ensure supplies for its Ballantines blend. In 1996 production ceased again. Last year, the distillery was sold to Glenmorangle, which managed to get the place working. It made 4,000 cases. This year the target is

8,000. In 1999, 10,000. The maltspotters will still have their work cut out to procure a bottle. Not just the maltspotters. Ardbeg was also the favourite whisky of the specialised press. Month after month articles were published asking Allied just what it intended to do with its buried treasure.

Just before the sale, a

Archeg: the curious technology of the stills gives the mait a ch little 30-year-old whisky was beauty stretching and rubbottled. For the rest, collecquiet at the seaside distillery make do with the often unreliable outpourings of indein 1981, and not a drop was made until 1989. Thereafter pendent bottlers. Allied Domecq ran the place Glenmorangie paid £7.25m for a couple of months a

for Ardbeg, which included more than £5m for maturing stocks. It has already spent another film putting the place in order and creating the visitor centre. Another £779,000 is budgeted for next year. It also needs to come to a decision about the extant maltings, with their cast-iron columns dating from the 1880s.
Only a handful of distill-

of their own barley, which is generally seen as both costly and inefficient. It is one clear way of a model distillery. The new ensuring the individuality of a malt whisky, however,

eries still malt a proportion

peat-drying, like Ardbeg. Glenmorangie wants to tors and malt-lovers had to take the credit for reviving ner of the island. Local prodone of the world's great whiskies. Another £750,000 does not seem to be excessive should it want to create

> The secret of how Ardbeg manages to combine peat and sweet fruit lies in its two stills

visitors' centre, installed in one of the malt kilns, is already showing results.

salubrious place to stop and eat in the south-eastern coructs such as clootie dumplings (a cross between a even though they obstruct figgy duff and a Christmas the fermentation and lower pudding) and Islay cheese both yield and alcohol in the (something which should be beer-like wash. He does this next in line for reform) are because, he wants to make presented along with the authentic Ardbeg.

the whisky. There is a little museum. closed for the time being. this begins with the heavily peated malt. Ardbeg is Scotland's extremist. Measured weighs in at 50 to 53, compared with Lagavulin at 35, and Talisker at nearer 20. But, as distillery manager

Ardbeg is not as pungent as

either of its neighbours.

Laphrosig and Lagavulin.

Thomson does everything to preserve the peaty "phenols" while he ferments the malt. chance to sample a dram of . The secret of how Ardbeg

manages to combine peat The tours start from here and sweet fruit in a way that Laphroaig does not, lies in and beyond that the productits two, large ogee stills. The tion itself. With the maltings spirit still is naturally the smaller of the two. It is equipped with a

return valve which means that where Laphronig's in parts-per-million, it heavier alcohols are collected by the spirit receiver. Ardbeg's are drawn off and redistilled Like Springbank in Kintyre, Ardbeg distills Stuart Thomson points out, 2% times, lightening the spirit and lessening the fiery

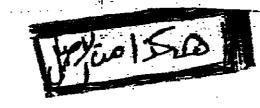
That these stills follow the original plan is clear from the Museum of Islay Life in Port Charlotte, where there is a painting of the stillhouse done at the turn of the cen-

The curious technology of the stills at Ardbeg gives the malt a characteristic orangey sweetness which overlays the smokiness associated with the peat-reek. You will find this in the 17-yearold which is currently the distillery's standard bottling. coupled with hay-like dry-

A 1978 is also available. It seemed a little more phenolic, closer say to Lagavulin. And that 10-year-old? It is still 8%, having been made when the distillery started up again in 1989. In just 18 months it could be yours, but please don't tell the man in the track suit - let him

Ardbeg 17-year-old is available from Oddbins at £29.29. The 1978 costs £35.29.





Mary's School Ascol Trespective parants and

Telest proportation for the fitters Open morning

Saturday 17" October Print are a 1-1X1-pm

The elite grow into an unofficial ivy league

The top performers are displaying an extraordinary consistency, says Simon Targett

private schools an unofficial ivy league which caters for pupils seeking coveted places at the elite universities, judging by their achievement in the FT-500 performance table.

For the third time in seven years, Westminster School heads the table, returning a record set of A-level results with pupils averaging more than three A grades, and thereby staking a claim as the finest school of the 1990s.

Close behind is Winchester College, last year's top school, which admiring head teachers dub "a university for kids", and St Paul's Westminster School, School's age-old rival for London's brightest pupils.

Eton College, England's most famous school, is ranked sixth, recovering ' from last year's disappointing slip to 14th, with pupils tally of 529 A grades.

This quartet, with a com-bined age of 2,119 years and an education for girls that a combined inherited wealth exceeding £200m, has long dominated the upper reaches of the school league table.

But, just as Oxford and Cambridge have been forced to share the limelight with rising stars such as Imperial College, London, in a USstyle ivy league of universities, so these old-established schools - which, in the case of Oxbridge colleges - have been joined by less famous

885 years, yet all but two D at A-level. have firmly established themselves as top-10 schools

The FT top 30 independent schools St Paul's Sci St Paul's Girls' School Wycombe Abbey School Guildford High School for Girls The Challenbern Ladles' College King Edward VI High Sch for Girls King's College School . Perse School for Gids 131

would equal that of boys", became the first women to graduate from Cambridge, and it now regularly appears in the top five of the FT-500.

It usually fights for supremacy with St Paul's Girls' School and Wycombe Abbey, but this year it has been pipped to the title of "top girls' school" by Oxford of Eton and Winchester. High School, whose 66 pupils were founded by benefactors achieved a record 148, A grades and 46 B grades. Five years ago, the school was ranked outside the top 100, The remaining six schools when pupils achieved an have a combined age of just average of just two Bs and a

Guildford High School for Girls has also enjoyed a spectacular year, rising from

126 A grades and 36 B

ented in the FT-500, as with ranked between 11 and 20 any school league table, with

Manchester Grammar School, one of the great acahave slipped from 9th last year to 15th this year, but the pupils nevertheless proved star performers. receiving 405 A grades - the by any school this year. Yet, for all this, the emer-

gence of an elite of schools, which has evolved with the expansion of an elite of universities, is unmistakable. The top schools, as well as achieving formidable aca-

the top 10 in the separate whereas only five of those appear in the five-year top

This panoramic view of performance reduces the stars", which shine brilliantly one year but fall out of the sky the next. But, as it is, the FT 500 has been engineered to minimise

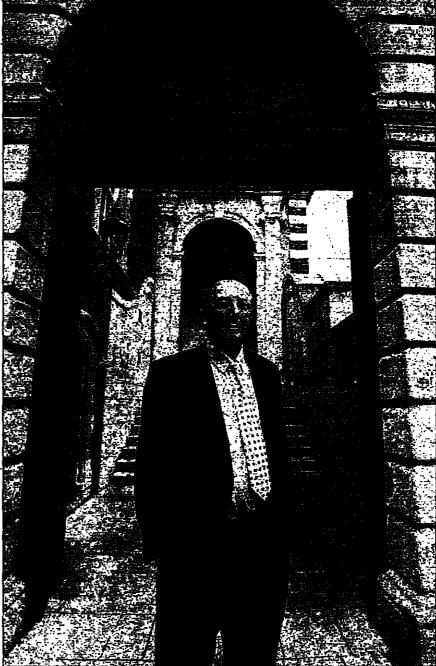
statistical aberrations and to counter the trend for individual schools to boost their league table position by massaging their results. The FT's statisticians have

UCAS points system - the standard gauge for univer-61st last year to 10th this demic results, display sity entrance devised by the

year, with 61 pupils scoring extraordinary consistency: Universities and Colleges eight of the top 10 appear in Admissions Service - where 10 points are awarded for a grade, and so on.

All grades - not just As and Bs - are registered, allowing a comprehensive analysis of a school's academic performance, and ASdifficult as A-levels but completed over a shorter time are recognised and rewarded under the system.

The UCAS points form the basis for two lists of figures: points per entry, which records the average grade achieved in each exam, and points per pupil, which records the average grades based the league table on the collected by each pupil across all subjects. To establish the FT score.



If anything, this calculation produces a league table which understates the

figure is multiplied by three three A-levels. Yet, all the and a school's league table and added to the points per top schools reported that position - is not recognised pupils, on average, took in the FT-500 because the more than three A-levels.

This high figure was achieved, even though Genachievement of the top, eral Studies - often taken as-

subject is rarely made a condition of entry to elite uni-

EDUCATION

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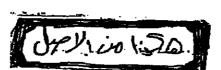
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education is a well rounded one get in touch today for . prospectus and to arrange an informal vise

ST LEONARDS

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In view of these strict rules, the achievement of the top schools - year after year - is all the more remarkable.

Tristram Jones-Parry, who takes over this week as Westminster's new headmaster, puts success in league tables down to "pot luck".

In the competition to be No 1, this is almost certainly true, especially since the difference between the top schools is measured in deci-

There are, however, other reasons for the success of

One is tradition. Alan Smithers, director of Liverpool University's Centre for only schools is over-empha-Education and Employment,

An unofficial ivy league takes shape says running a school "is

like growing a fine lawn which needs to be watered, tive admissions policy. Eton, which has King's able gap between the best fed and mown - and if you've been doing it for 600 scholarships, and Westmin- and the rest. ster, which has Queen's Another is wealth. Eton, scholarships, can lure the with assets worth £131m. brightest pupils in the councertainly has this, and West-

minster, though "relatively John Rae, a former headpoor" according to Jones-Party, can turn to rich parthe top schools long ago realents and former pupils for ised the significance of A third factor is single sex and selected accordingly. education, although, as The merit of this policy Smithers suggests, the

has become more obvious since first Cambridge and then Oxford scrapped tor, pupils did make a entrance exams. It has given

Perhaps the single most the top schools a head start, 33.5 per cent of exam scripts significant factor is a selectand the FT-500 suggests taken by private school there could be an unbridge-

he figures, supplied by the independent Schools Information Service, show the master of Westminster, says average UCAS points achieved by pupils was 21.95 - equivalent to two Bs and a A-level for university entry, C - much lower than the 33.5 achieved by pupils at

> But outside the higher echelons of the private secmarked improvement, since

pupils were awarded a grade A, up from 31.7 per cent.
Some schools recorded striking performances, including Wychwood School

leaping more than 230 Sevenoaks School jumped into the top 20, up from 84 last year. Like Malvern College, it offers pupils a choice of A-levels or the Interna-

and St George's School, both

tional Baccalaureate. The IB is broader than the A-level, but not dissimilar: the government is reviewing the A-level, and may recom-

which bring the qualifications closer together. In view of this, comparison is appropriate, and using an agreed formula, IB scores have been converted to an A-level score. By contrast, the Scottish "Higher" is very different from the A-level, making

comparison inappropriate. vious years, the achievement of the Scottish schools, which still largely offer the "Higher", has been presented in a separate table. The single exception is Gordonstoun School, which only

single scale from 1-494. The an average of each school's results for 1993, 1994, 1995,

1996 and 1997. In the FT score, 1.00 represents the average for all schools; schools with a score above 1.00 achieved higher-thanaverage results. ICAS points are based on the UCAS system for A-levels: grade A is 10 points, grade B is 8, grade C is 6, grade D is 4, grade E is 2; for AS-levels: grade A is 5, grade B is 4,

The type of school is given and C for co-educational. Lower case letters indicate a small number of that sex in the sixth form only.

* Denotes schools where the International Baccalanconverted using a formula devised by the International Baccalaureate Organisation. school's UCAS points per weighted. All details an provisional and subject

Independent Schools 1998 A-level results

vear, it helps".

importance of boys or girls-

Rank School	5-jyr ransk	FT acom	UCAS poloks/boby	PCAS points/pupil	Boj/Gri	Rank School	5-yr rank	FT acece	BCAS points/entry	UCAS points/popili	Boy/Girl	Rank School	5-yr cask	Fi scire	UCAS polots/entry	polista/pupil	20y/Gi
ron Bedrointon Scienci, Bristol						440 Cambridge Arts and Sciences	-	0.76	5.39	14.33	C	Deven 336 Standarf's School, Threston	353	0.85	5.62 5.02	17.23	Ç
IS Bath High School, Bath	24 91	1.23 1.12	7.92 7.42	25.93 23.12	Ğ	Stath Form, Cambridge 422 Cambridge Centre for Stath-form	372	0.79	5.31	18.12	, C	450 Edgetall College, Bideford 250 Exster School, Brester	. 464 173	0.72 1.00	5.02 6.54	14,03 20,91	Bg .
8 Bristof Catheoloxi School, Bristol 3 Bristol Grammer School, Bristol	284 75	0.94 1.10	6.29 7.30	18.95 22.43	Eg C	Studies, Cambridge 307 Kimbolion School, Haminodon	244	0.95	6.50	16.89	C ·	425 Graneltie College, Bideford	482 375	0.70	4.75	14.00 17.44	Ç
9 Cathon College, Bristol	170	1.08 0.88	6.97	22.7B	č	342 King's School, By	351	0.91	6.10	18.29	Č	352 Kelly College, Taréstock	375	0.89 1.15	6.11 7.75	23.04	Ğ
SB Caston High School, Bristol	130	0.86	5.97	18.04	<u>Ga</u>	206 Leys School The, Cambridge	219 29	1.05 1.31	6.88 8.37 8.54 5.30 6.74 6.33 8.55	21.81	. G	116 Mayourd School, Etuter 298 Phymouth College, Phymouth	106 · · · 286	0.97	6.49	19.64	Č
Column's Collegiste School, Bristol Column's Carlos School, Bristol	412 317	0.86 0.79	5.88 5.29 5.67	17.16 15.87	G	25 Perse School for Girts, Cambridge 18 Perse School The, Cambridge	29 19	1.31	8.3/ 8.4c	27-93 28.17		410 Shabbear College, Physician	322	0.52	6.49 5.68	16.20 18.73	Ü
57 Downeide School, Bath	300	0.85	5.67	17.37	ĕ	416 Peterborough High School, Peterborough	388	0.61	5.30	16.79	Bg Gb	324 St Marquest's for Girls, Boster	. 212	0.83	6.21 5.11	16.44	Ğ
54 King Edward's School, Bush	149	1.11	7.A1	22.53	Č	266 St Mary's School, Cambridge	235	1.00	6.74	19.93 20.78	G	425 Stover School, Newton Abbot 471 Trivity School, Telempourh	408 457	0.79 0.85	4.73	11.83 17.84	C
88 Kinguwood School, Bath 63 Monkton Combe School, Bath	281 309	0.96 1.00	6.42 8.62	20.12 20.42	Ç	279 Wishech Grenner School, Wishech County Average	299	0.99	6.33 6.55	20.90 20.90	ι.	376 West Recident School, Establish	· 319	0.87	5.79	17.84	C
26 Prior Park College, Bath	279	0.97	6.48	19.80	Ğ	cont warm		C, AL				County Average		0.86	5.82	17,26	
48 Owen Elizabeth's Hospital, Briefol	174	0.90	6.01	18.29	Ē	Channel islands						1_ 1		٠.			
49 Red Meide' School, Bristol 15 Redland Wich School, Bristol	108 131	1.11 1.15	7.39 7.62	22.99 23.46	6	403 Elizabeth College, Guerratoy 233 Lacies College, Guerratoy	901 196	0,83 1,03	5,55 6,90	16.93 20.89	80 80	Dornet 491 Athelious School, Lyme Redix	465 ·	0.48	3.24	8.95	C.
15 negani rigii estau, erigii 09 Rosel School.The, Bath	131 386	0.83	7.02 5.62	16.44	R	231 Chine Chiega, educacy County Average	190	0.23	6.23	18.91		139 Bryandon School, Blandford	135	1,12	7.25	23.31 22.27	č
49 Sideot School, Winacorabe	335	0.90	6.24	17.54	Ğ	Const vicale		0,000		1421		175 Canterd School, Witoborns	158	1.09	7.17	22.27 17.12	č
County Average		0.99	<i>6.58</i>	20.16		Chastile			·- ·-			385 Cieyeumore School, Blandford 488 Millon Athers School, Blandford	447 483	0.86 · 0.49	5.79 3.20	9.93	8
indicardables			-			418 Abbey Gate College, Chester 71 Chestle Huize School, Chestle	368 155	0.81 1.21	5.46 7.00	16.20 24.71	G .	488 MBon Abbey School, Blandford 74 Sherborne School, Sherborne	104	1.20	3.29 7.75	25.22	В
57 Bertford High School, Bertford	199	1.11	7.32	22.58	6	141 Grace School The Northwich	139	1.12	7.96 7.40	22.81	Ğ	102 Sherborne School For Girls, Sherborne	72	1.16	7.37	24.81	6
17 Bedford Modern School, Bedford	171	1.07	6.95	27.29	Ē	134 Kloo's School Chester	74	1.13	7.03	24.34	Bo	228 St Asiony's-Loweston School, Sharborne	289	1.03	7.14 8.37	20.26 24.60	6
9 Beckerd School, Beckerd	121	1.17	7.73	24.09	В	333 King's School,The, Marciesfield 435 Mostyn House School, Parkgein	285	0.85	6.07	18.89	Ç.	49 St Mary's School, Staffasticay 147 Talbot Heath School, Bournemouth	188 76	1.23 1.11	837 7. 3 0	23.02	ep.
B4 Deme Alice Harpur School, Bedford Dunty America	209	1.07 1.11	7.14 7.29	21.93 22.75	B	435 Mostyn House School, Parkgete 340 Mount Carmel School, Alderley Edge	490 395	0.76 0.91	5,49 6,41	14.27 17.53	G G	147 Talbot Heath School, Bournemouth 388 Wentworth Million Mount, Bournemouth	394	0.85	5.58	17.67	8
ment unauthe			7.23	22.73		451 North Cestrien Grammar School, Altrinobers	480 -	0.72	4.89 7.48	14.30	B	County Regage		0.96	6.39	19.74	
				_		118 Queen's School,The, Chester	51	1.15	7.48	23.78	G				•		
3 Abbuy School.The, Reading 92 Sectional College, Webstroman	55 485 224	1.19 0.44	7,79 3.26	24.73	gb.	476 St Hiery's School, Alderley Edge 75 Stockgort Grander School, Stockgort	441 123	0.61 1.20	4.12 B.02	12.36 24.39	ē	Derivate 1 253 Barnerd Castle School, Barnerd Castle	283	0.89	5,85	18.54	C
oc approach comps, weggene 34 Bradiski College, Reading	992 224	1.03	5.8G	&14 21,19	Ra	County America	123	6.96	5.40°	.19.42	u	89 Decham High School, Durham	147	1.18	7.64	24.69	g.
78 Brigidine School,The, Windsor	486	0.86 0.80	5.96 5.55	17.00	66							397 Darten School, Derhent	340	0.84	5.68	16.99 20.92	G
19 Chires Court School, Maidenheed	444	0.80	5.55	15.77	В	Comband					_	251 Polem Hall School, Derlington	. 213	1.01 0.98	6.67 6.46	20.29	u.
52 Doual School, Reading 7 Douane House, Thatchem	362 23	1.00	6.56 7.98	20.65 36 31	Ç	293 Teesside High for Girls, Stockson-on-Tees 217 Yarm School, Yarm	278 246	0.97 1.04	6.63 6.76	19.37 21.81	€. Bar.	County Average		(LSO	67-40		
Eton College, Windoor	ب 5	1.24 1.40 1.08 6.99 9.65 0.73 1.08	8.67	26.21 30.38	B	County Anazage	240	1.01	5.70	20.59	THE .	Fast States					_
B3 Heathfield School, Ascot	125	1.08	7.27	21.57	G	• •						50 Brigiston & Hove High, Brigition	117	1.23	7.97	25.80 23.32	6
71 Leighion Park School, Reading	245	0.90	6.55	20.53	Ğ	Compai					_	155 Brighton College, Brighton	140 191	1.11 1.11	7.14 7.39	22.78	č
58. Licensed Victorillers School, Aucot 67. Lucider-Onldfeld School, Woldnohem	477 437	9.00 0.79	4.93 5.21	11.56 13.86	i e	306 Truro High for Girls, Truro 82 Truro School: Truro	204 203	0.95 1.19	6,46 7,72	19.07 24.97	Gab C	145 Easthourne College, Easthourne 173 Moins House School, Easthourne	287	1.09	7.05	22.72	ĕ
75 Oratory School, The, Reading	179	1.08	8.93	22.97	B	County Average	260	1.07	7.09	22.02		486 Newlands Manor School, Senford	475 .	0.52	3.51	- 10.25	Ç
Pangbourne College, Reading	459	0.76	5.14	15.47	Bg	__		· <u>··</u> ·			•••	44 Roedeen School, Brighton 281 St Bede's School, Helleheen	48	1.25	8.03	28.26	6
	420	1.00	8.78 7.45	20.16	₿0	Cumbria			7.20	- ·		251 St. Bede's School, Heliahum 218 St. Leonards Mayfield School, Navilleld	. 370 189	1.00 · 1.04	6.31 6.89	21.43 21.35	É
9 - Cusen Anne's School, Reading 10 - Reading Blue Cost School, Reading	142 313	1.13 0.85	7.45 5.68	23.19 17.17	la Re	186 Austin Friers School, Carliale 256 Casterton School, Kirkly Londolle	306 182	1.07 1.01	. 6.68	21.59 20.69	C Seb	216 St. Leurance-maymed School, maymed 445 St. Mary's Hall, Erichton	41B	0.74	5.25	21.35 14.24	Ēn.
St George's School, Accet	207	1.21	8.08	24.42	Ğ	473 Lime House School, Carlisis	491	0.64	4.97	11.00	Ē	County Amerage		1.01	8.62	20.91	
4 St Joseph's Convent School, Reading	414	0.83 1.31	• 5.80	16.12	G	193 Sedbergh School, Sedbergh	268 369	1.07	7.06	21.80	8	1					
St Mary's School, Ascut Walliantes College, Crossborns	38	1.31 1.17	8.58	27,17	G	326 St Anne's School, Windermore	369 280	0,93 0,89	6.16 6.18	18 <i>.87</i> 17 .29	€b	Espex 60 Banazoff's School, Woodford Green .	76	1.21	7.83	25.20	
Wellington College, Circuitionne anty Average	А	1.17 0.99	7,47 6.59	24.97 20.14	call .	360 St Bees School, St Bees County Average	280	0.09 0.03	6.38	18.54	٠	60 Beneroff's School, Woodford Green 309 Brendwood School, Brendwood	169	0.95	6.25	19.45	č
and unaside		0,00		24.77	i	cond visite		4.60	0.00	,142.7	•	197 Chipwel School, Chipmell	115	1.06	7.02 6.39	21.77	Bg
ridaghametire						Durbyshira			,		_	280 Feliateo School, Dunmow	.180	0.98	6.39	20.54	Č
O Bury Lewa School, Wilton Keynes O Piners Corner School, High Wycombe	467	0.92	6.32	18.29	Ç	207 Detty High School, Derby	150 410	1.05	7.13 5.59	21.08 17.35	850. C -	470 Friends School, Selfson Walden 282 New Half School, Chelmaford	· -451	0.65 0.98	4.47 6.71	12.67 19.51	Ğ
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6 Stowe School, Buckinghers	290	6.90	6.12	18.03	Šq l	285 Repton School, Derby	211	0.98	6.49	20.02	٠. Č		-				
Wycombe Abbey School, High Wycombe		1,38	8.92	28.99	€	386 St Bohin's School, Mattock	237	0.85	5.92	16.48	60	Gioncesturature				·	_
ounty Average		1.01	6.79	20.40		273 Trest College, Nottleghern	227	0.98	6.48 6.25	20.43	G	131 Chellenham College, Chellenhem 11 Chellenham Ledles' College, Chellenham	172 27	1.13 1.36	7.25 8.67	23.72 28.92	i e
esbridseetika						County Average		0.93		18.74	· ·	114 Deen Close School, Chellerham	127	1.15	7.16	24.88	<u>.</u>

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Independent School	NS 1998	A-level r	penite

Rank School	5-yr rank	Fixen	TC1 1C3	acus printripopii	· Boyliki	Rank School		5-yr cark	FT soon	DOMS	#CAS	ReyCld	Rank School	5-yr mak	FT score	(ICAS entreferine	UCAS polito/souli	Deptor
453 - King's School, Ginecester 373 - Rendonato Callege, Criscoster 401 - St Edward's School, Chellenham 252 : Westenhist School, Teitnay 359 - Wycilfe College, Standhouse County Ausage	247 354 385 345 345 257	0.71 0.87 0.84 0.97 0.29	4.55 5.81 5.91 6.47 5.94 6.47	14.81 17.83 16.00 19.86 18.08	C C C	305 Marth F 40 Porters 84 Porters 244 Salesty 383 St. John	endmerth College, Hock system Lodge, Hock sub Summer School, Parlamputh sub High School, Soothern & College, Fembertugh 's College, Southern	257 371 57 77 323 402	102 055 123 1.19 1.02 0.86	6.64 6.25 8.01 7.90 6.73 5.73	20.47 15.50 25.75 24.39 28.83 17.51	6 6 6 8 8	367 Reveal School, Pleatwood 190. Scarshrift, Hall School, Cornella, 361 Steepheart College, Calmenn 265. Westerland School, Blackburn County Antoque	373 784 258 272	0.26 1.07 6.88 1.01 6.68	5 82 7 21 5 88 6 68 6 56	18.99 21.44 17.97 20.70 18.94	C C Sq.
Greater Loodon 156 - Alleyn'n School, London 106: American Constantly School", Underlige 334 - Beston School, Bresider 450 - Biston Challenge School, Brossley	132 485 481 476	1.11 1.18 0.92 0.47	7.30 7.29 6.14 5.18	22.34 24.79 18.84 9.44	CC	2 Whole County Average Terreland and	ilonasis:	31	1.52 1.47 1.68	8.62 9.04 7.15	23 23 29	8	Laboraterable 30: Olde Grammer & Worden Prop Schools, threatine 144 Laborater Grammer School, Laborater 192 Laborater High for Grax, Laborater	261 28 230	0.85 1.12 1.87	5.72 7.35 7.10	17.00 22.90 21.71	C C
272 Backbesth High School, Blackbesth 105 Bessley High School, Bromley 407 Seclingtons College, Hamore 65 Channing School, London 43 City of London School, London 56: Dity of London School, For Sirks, London 518 Colle's School, London	23 13 33 32 32 32 33	039 1.16 0.53 1.19 1.25 1.22	5.56 5.51 7.77 5.30 7.29 7.93 8.03 6.06	20.34 23.45 17.59 24.29 25.81 25.81	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	164 Browns 212 Hereitar 411 Haly Tol 126 King's S 239 Meleum 17 Meleum	Bay School, Womenter sove School, Braningsove I Cattechas School, Bereited by School, Hildelmahater chanol, The, Womenter Colleger, Stateum Siker College, Maharm annther School, Womenter	143 222 242 380 162 165 26	1,15 1,16 1,05 0,82 1,13 1,02 1,34 1,15	7,62 7.17 6.22 5.85 7.56 6.67 8.50 7.14	25.0 22.76 21.35 16.25 22.91 21.34 26.26 26.26	***************************************	148 Langithousph Basseum School, Langithousph High School, Lauphhousph 189 Oudows School, Debham 189 Pancille Callege, Lecuster 59 Thypotes Home School, Alburghou 198 Uppingham School, Uppungham	98 41 124 484 57 178	1.11 1.26 1.07 2.78 1.27	733 439 635 527 739 7.22 7.00	22.91 28.30 22.23 15.79 26.64 22.56 21.69	E C C C C C C C C C C C C C C C C C C C
175 Crubum Henst School, South Croydon 63 Croydon High School, South Croydon 64 Delinistic College, London 55 Bitmar College, London 477 Emmuri School, London 273 Forest Schools, London	229 54 82 88 296 246	1.09 1.21 1.21 1.23 0.76 1.85	7.32 7.25 7.30 7.92 5.07 6.90	21.95 25.17 25.29 25.67 15.65 21.83	9 8 89 C B	461 St Jame County Awaren Hartherighting 458 Algoring	e's and The Athey, West Malesm	157 387 455	0.50 1.05	451 687 477	14.08 27.62 13.76	Sg Bg C	County American Lincolaustica 258 Standard High for Girls, Standard 252 Standard School, Standard County American	230 221	0.50 1.05 1.02	6 2 6 5 6 5 6 5 7 6 8 7	19.56 21.62 20.64	5 5
167 Francis Helland Charence Sales, London 22 Francis Holland School, London 33 Sochiplan & Latjeuer School, London 132 Hallfland / St David's, Shepperlan 112 Hampian School, Hampian 237 Hesthilland School, Press 247 Hesthilland School, Press 258 Mont Upsales High School, Mard	96 175 18 431 146 46 255 81	1.09 1.04 1.25 1.35 1.22 1.03 1.25 0.65 1.15	7.26 8.91 8.78 5.78 7.90 7.83 6.93 8.17 5.96	222 2121 331 17.6 25.5 35.67 25.55 35.67 25.55 35.67 25.55 35.67	6 6 8 8 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8	740 Sinkey's 7 Huberth 21 Heberth 303 Hubeyte 373 Patrone 150 Gamma	send School, Butthemeted Sporthout Callege, Behop's Soudors steet "Asla"s, Bernhammood steet" Asla"s for Sife, Borghammoo y, Hardoot Helom College, Hillohi wood School, Hattheid gestriff Missonic School, mooth	2 ·	1.04 1.12 1.39 1.23 0.96 0.94 1.11	5.33 6.92 7.45 8.84 6.35 6.34 7.37 8.67	21.18 22.57 26.73 26.08 19.84 19.81 22.77 19.81	C C M G C T T G G	Bucsephile	312 164 190 461 325 116 90	297 1 10 296 0.40 1.01 1.03 1.03	6.63 7.24 6.30 2.34 6.70 6.87 6.97 6.97	19 25 22 48 20 62 7 25 20 62 21 59 19 65	6 9 C C B
459 Ratin Conti Academy, Lendon 14 James Allanis Brits School, London 19 John Lyan School, Brit, School 210 King Alland School, Brit, London 24 King Alland School, Brit, London 161 Kingston Grammer School, Kingston Grammer School, Kingston Grammer School, Kingston Grammer School, Kingston Grammer School, Landon Lyanger Diger School, London 137 Languer Diger School, London	484 28 214 248 7 223 16 95	1.06 1.05 1.32 1.10 1.27 1.12	7.90 8.76 8.90 7.26 8.39 7.42 7.57	7.00 26.20 20.08 20.73 28.14 22.26 27.19 22.91	6 8 C 8 C 8 B	96 St. Albus 400 St. Cizini 278 St. Colum 429 St. Edmo 315 St. Franci	n Right for Girls, St. Alberts e Schrod, St. Alberts oppher School, Landsmorth dan's Callega, St. Alberts org's Callega, West or Collega, Landsmorth mer's School, Westland	61 167 235 308 361 307 344	1.17 1.17 0.84 0.98 0.75 0.94 0.92 1.00	7.78 7.56 5.78 6.45 5.20 6.21 6.20	23.97 24.67 18.43 20.41 15.78 18.15 18.51 20.47	8 MC B C G S	County Average Martials. 121 Grantman's School, Holt 469 Halfschoot, Norwich 467 Langley School, Norwich 224 Horwich Holy School for Gris, Norwich 182 Horwich School, Norwich 182 Tarkithor Grantman School, Traiting	152 381 486 113 119 322	0.93 1,14 0.85 0.66 1.04 1.06 0.92	7.51 4.52 4.58 6.85 7.24 6.06	71.40 12.55 12.60 21.30 21.70 19.12	C 8 C 8 C 8 C C 8 C C 8 C C C C C C C C
Mander Poisson Woodsman, London	361 110 40 250 276 448 4 220	0.84 1.11 1.22 1.06 0.85 0.74 1.40 1.11	6.55 6.89 8.42 6.87 5.79 5.83 8.95 7.42	14.34 24.12 25.30 22.10 18.00 14.94 29.61 22.33	6 8 6 6	363 Hull High 100 Hymers I 442 Pockling	ansir School, Register spon Hall School, Aduby Colega, Hall Ign School, York School, Girnaby	497 210 161 362 470	1.05 0.89 1.17 0.75 0.51 0.88	7.25 5.80 7.82 5.05 3.55 5.82	21.92 18.94 24.35 15.19 12.75 14.00	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	County Avenige North Wales 175 Howel's School, Deshigh 170 Particle Calling, Calvyn Bey 172 Ration School, Deshyn Bey 187 Rydal School, Deshyn Bey 187 Stroot, Coloryn Bey 182 St Desir's Callings, Literalucho 185 St General School, Barboar	158 341 440 357 478 250	0 91 0 87 0 96 0 64 0 89 0 56 1 97	6.13 5.85 6.25 4.45 6.10 4.19 7.35	18.47 17.55 19.43 12.56 17.65 18.00 21.22	6 C C B
53 Motting Will & Enling High, London 110 Old Patics of Juley White Conycles 28 Passell School of Monic, Wallies 94 Patieny High School, London 287 Causer's Calley London, London 200 Queen's Gale School, London	95 92 194 85 254 203	1.23 1.15 0.98 1.18 0.98	8.16 7.79 7.45 7.79 6.35 6.56	25.10 22.14 17.16 24.08 20.36 19.67	8606		han's Callego, late of Jiljan nooi, Piydu	342 393	0.82	5.07 5.60	18.83 16.58	c c	County Astrongo Startis Yockschire 113 /Amphiforis College, York 194 Astrongos 484 Bertiforns School, Namopale 484 Bertiforns School, Incanter	105 330 479	0.83 1.15 1.06 0.52	570 7.01 667 3.64	16 42 25 34 22 90 10.14	8 0
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122 Surbiton High School, Vingston-upon-Themes 80 Sutine High School, Senton 231 Sydensem High School, London 41 Triotty School, Coopdon 55 University College School, London 1 Westwater School, London 20 Winhight School, South Croydon 92 Winhight School, South Croydon County Assunge		1.05 1.14 1.20 1.03 1.21 1.21 1.50 1.33 1.18	7.49 7.93 7.05 8.24 8.05 8.39 8.35 7.37	24.43 20.46 25.94 24.77	6 6 8 8 8 8 8 8	236 Kent Coli 291 Kent Coli 31 King's Sc 312 King's Sc 16 Sevennai 454 St Edmar 454 St Lawre 449 Sollon Va 19 Tambridge	spa, Carderbury spa Pashtory, Tembridge Wells hool, Carderbury hool, Pachaster as School, Savenoeks off's School, Carderbury non College, Ramsignale lence School, Malaisinna School, Tombridge Journal School, Westputie-on-See	284 318 30 251 34 358 315 379 20	1.03 0.96 1.29 0.94 1.34 0.70 1.02 0.72 1.33 0.58	3.58 5.30 6.50 8.20 6.19 8.49 4.63 6.84 4.84 4.84	21.86 19.54 27.53 19.48 20.72 14.38 20.82 14.64 28.83 11.91	0000000000	Hortheesptonshire 215 Northempton High School, Northempton 351 Northemptonshire Granumar School, Pastud 52 Cunido School, Presburnargh 466 Quinton House School, Northempton 171 Willingborough School, Wellingborough County Average Northern Instand 281 Revall School The, Dancarmon	148 - 50 452 192	1.84 0.90 1.23 0.66 1.09	6.90 6.08 7.73 4.42 7.20 6.47	21.41 17.95 25.40 13.25 22.28 20.28	6
Breater Manchester 150 Chettran's School of Meric, Manchester 151 Menchester Grammar School, Manchester 79 Manchester High for Girls, Manchester 252 St Befo's College, Manchester	183 9 68 314	1.10 1.35 1.20 1.01	7.81 8.77 7.90 8.78	21.09 27.99 24.58	C B G	124 Whiteens County Assump Lancashire	CORPORA SCRIPCA, WESQUES-001-568 TOWN Held, Seventeika Thool, Blackgool	449 153	1.14 6.93	7.58 6.13	23.09 19.05	G	Morthopherland 354 Longridge Towers School, Berwick-upon-Tweed	258	0.89	6.60	19.89	c
317 William Holon's Stammar, Manchester 13 Withington Elds School, Manchester County Average Hacomobine	334 13	0.94 1.36 1.16	6.76 6.27 8.88 7.74	19.03	C	88 Bolton Sci 97 Bolton Sci 235 Bury Gras 269 Bury Gras 432 Elmale Si	hooi (Bloys Ölv.), Bolton hooi (Birts Olv.), Bolton hoos School, Bury naser School (Bilds), Bury its School, Blackpool	102 228 197 438	1.18 1.17 1.53 0.99 0.77	7.79 7.83 6.93 6.74 5.27	24.39 23.86 20.79 19.86 15.31	8 8 8	Hottlaghamschire 120 Mottingham High for Gels, Notlingham 120 Mottingham High School, Notlingham 123 Witnissop College, Worksop County Average	50 53 534	1.27 1.14 0.92 1.11	8.45 7.24 8.28 7.32	26.04 24.33 18.43 22.93	G B C
344 Attentary School, Tite, Southempton 65 Bedgies School, Petrodieté 17 Christon's Chillen, Petrodieté 1838 Embley Park School, Roussey 1817 Famborough BB, Fersborough 1838 King Edward W School, Southempton		0.90 1.21 1.04 0.76 1.11 1.09		25.14 21.18 14.81 22.36	e C	213 Hulens Sec 243 Hulens Sec 343 Läng Eden 444 Kirkturn Se 172 Oppen Etc	mener for Gris, Oldham musur School, Oldham ard Wi School, Lybern kushnar School, Presion subdiffa Grassmar, Blackburn ny School, Lytham	166 263 398 390 254 378	1.05 1.02 0.90 0.74 1.09 0.84	7.04 6.86 6.05 4.93	21.12 20.46 18.31 15.22		Oxfornisiske 38 Abragion School, Abington 388 Bissism School, Barbury 474 Calasthorpe School, Wilney 372 ar Overbreeck's College, Oxford 78 Headington School, Oxford	47 293 492 421 111	1.27 9.91 9.54 0.88 1.20	8.06 8.09 4.38 8.81 7.78	27.10 18.53 12.57 14.53 24.95	8 C C G

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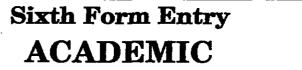
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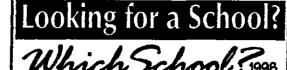
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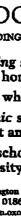
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61 Nagdalen College School, Oxford 374 Our Lady's Convent Senior, Abingdon 4 Dated High School, Oxford 23 Redey College, Abingdon 25 Re St. Aubry School, Oxford 453 Shiplake College, Henley-on-Thomas 248 St. Edward's School, Oxford 453 Henley-on-Sthool 454 St. Helen J. St. Kälterine, Abingdon 370 St. Mary's School, Wantage	49 248 35 17 349 471 184 37	1.22 0.87 1.43 1.33 1.00 0.67 1.01 1.24 - 0.88 1.18	7.67 5.90 9.05 8.22 8.46 4.67 6.69 8.21 6.21	26.98 17.46 30.36 28.82 20.83 13.19 20.87 35.52 16.77 24.45	80680000000000000000000000000000000000	146 Reed's School, Cubican 128 Reigate Grammer School, Reigate 131 Royal Grammer School, Guidford 131 Royal School, Hasianter 132 St. Wattern Performs School, Chartery 134 St. Culturion's School, Guidford 132 St. Devid's School, Reigind Asiatord 134 St. Beorge's, Waybridge 13 Lobra's School, Leatherhead 132 St. Maar's, Waybridge	415 - 177 14 277 80 83 432 336 249 257	0.73 1.13 1.21 0.91 1.31 1.16 0.86 0.94 1.02	5.04 7.41 7.85 6.35 8.51 7.74 5.76 6.29 6.79	14.49 23.45 25.45 17.71 27.21 23.54 17.40 19.05 20.92 21.20	8,000000000000000000000000000000000000	Albyer School for Girls, Aberdson Bescomburst Grasge, Sridge of Alex Bescomburst Grasge, Sridge of Alex Bescomburst House School, Glasgove Craighoine School, Glasgove Dollar Academy, Dollar Drunder High School, Dusdee Drunder High School, Dusdee	28 39 15 24 27 49 90 110 131 96	24- 39- 15- 23- 27- 40- 50- 96- 131- 89- 121-	52 155 61 61 94 82 211 212 589 185 554	48 8 2 23 25 76 60 189 34 193	36 12 7 30 27 73 67 164 77 166 48
90 Tudor Hall School, Banbury 201 Wychwood School, Oxford County Average	151 321	1.06 1.05	6.94 . 8.93	21.78 21.52	ĕ	197 St Teresa's School, Darking 270 Termand School, Buildford 123 Woldkophern School, Calenham	346 120 84	1,07 0,99 1,14	6.95 6.78 7.49	22.19 19.72 23.44	G	Sh yi Highes The Edinburgh Acadescy, Edinburgh 6th yr Highes 6th yr A-lorel	. 121 95	50 60 78	147 141· 295 33	13 53 79	35 . 102 11
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146 Norman Hall School, Oswestry 421 Opwestry School, Oswestry 108 Streesbury High School, Streesbury 55 Streesbury School, Streesbury 424 Weekin College, Telland	252 433 129 43 409	1.11 0.80 1,15 1.22 1.02	7.42 5.31 7.85 7.81 6.81	22.88 16.26 23.69 25.74 20.55	G	276 Dame Allan's Schools, Newcastin-upon-Tyne 489 East-like Grammar School, Gosforth 511 King's School, The, Tyeemooth 412 La Seguese Convent High, Newcastin-upon-Tyne	487 959 417	0.99 0.47 0.95 0.62	6.54 3.18 6.28 5.62	20,18 9,55 19,32 16,26	6. C.	George Heriot's School, Edinburgh Sth yr Highers George Welson's College, Edinburgh Sth yr Highers Sth yr Highers Sth yr Allener	153 154 195 217	125 154 172 22 217	244 664 340 22 910 103	42 228 58 13 412 36	236 92 5 199
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253 Queen's College, Taumton 220 Taunton School, Taunton Wellington Wellington 277 Wellis Cathedral School, Wellin County America	208 255 233 205 241	1.01 1.04 1.07 0.99 1.01	6.53 6.90 6.80 6.88 6.70	21.27 22.41 19.14 20.45	000	45 King's High for Girls, Warvack 321 Kingsley School, Leamington Spa 413 Princephope College, Rugby 35 Rugby School, Rugby	87 327 386 35	1.24 0.93 0.62 1.27 0.76	8.07 6.25 5.58 8.12	25.95 18.88 16.33 27.02 14.81	6: 60: C	Hamilton Cotago, Hamilton Sth. yr Highans Halchmoon? Grunsmer School, Glesgow 6th. yr Highans 6th. yr A. Herel Sth. yr Highans	61 154 220	61 118 92 220 27	253 240 155 1049 72	61 48 542 7	77 38 270 27
South Whites South Whites 133 Haberdashers' Monnauth / Girls, Monnoull 133 Haberdashers' Monnauth / Girls, Monnoull	326 101	0.97	6.51 7.42	19.72 23.17	C G	439 St Joseph's School, Karlbucrth 125 Warnelck School, Warnelck Chandy Andrago	463 66	0.76 1.13 1.03	5.24 7.43 6.78	14.81 23.44 21.07	8 8	Kell School, Dombarton 6th yr Highers Stb. yr Highers Kelricaide Acadumy, Elesgoly 6th yr Highers Stb. yr Alland	28 26 52	26 49 14	94 133 26 193	8 10 2 28	24 32 4 45
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13 Chartertouse, Godalaing 104 City of London Freemen's School, Ashteud 150 Caremont Fan Court School, Eeher 152 Caraleigh School, Crarleigh	58 225 392 202	1.18 0.96 0.90 1.10	7.74 6.44 6.10 7.09	19 <i>2</i> 5 17.94 23.16	80 6 80	228 Daten Elizabeth Gracestar, Weledield 479 Risthautill School, Soverby Bridge 366 Silcopate School, Welterlield 480 The Februck Foundation (Girls), Pudsay	181 456 448 482	1.04 0.58 0.88 0.57	6.94 4.06 5.97 4.03	20,99 11,40 17,65 10,97	B C C .	Sit yr A-land Sit yr Highers Sit Mangeret's School, Edinburgh Sit Mangeret's School, Edinburgh Sit yr Highers	49 · 58	45 13 55 10	129 14 124 10 247	50° 9 20 3 65	34 3 46 2 82
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258 Fretsham Heights, Farnham 355 Greensons School, Barekaal 10 Guildford High for Girls, Guildford 198 Hurseyod House, Dorking 436 King Edward's School, Gudalming	273 419 25 226 389	1.01 0.89 1.36 1.08 0.76	6.75 5.93 6.88 7.10 5.19	20.45 18.16 26.38 21.46 15.15	6	Vitteshire 166 Deursey's School, Devizes 85 Godophin School, The, Salishury 57 Macharough College, Nariborough 78 St Many's School, Colne	187 218 122 21	1.09 1.19 1.22 1.20	7.19 7.91 7.99 7.98 5.84	22.58 24.27 25.24 24.83 15.93	C 6 C	Special Commence Colongs, Establish Silv yr Righnes Strethallen School, Parth Silv yr Highnes Gib yr A-tend Silv yr Highnes Wellinglan School, Agr Silv yr Highnes	128 77 83	128 72 57 10	571 199 138 12 34	171 29 19 3	158 56 36 7 13
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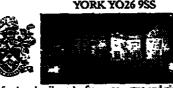
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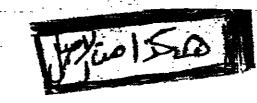
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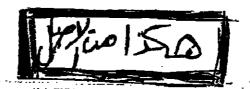
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TRAVEL

A bird in the hand is worth.

Nick Haslam joins an environmental programme in a Hungarian swamp

few days under canvas, in a Hungarian swamp, which for thousands of migrating songhirds en route from Russia to Africa, did not exactly fill me with joy. Furthermore, I knew I was expected to get up every day

I had arrived at dusk at Ocsa, about 37 miles (60km) from Buda-pest, under a dark thundery sky, and slung my hag into one of the line of tents before being introduced to Gabor Lövei, a Hungar-ian ornithologist. Lövei, in his 40s, has been working at the Landscape Reserve for the past 15 years. Now, with the support of the environmental charity Earthwatch, he has set up a special project to monitor and collect data on migrating bird populations each summer.

That first evening, four teachers and a construction engineer from England, two Kenyans on Earthwatch fellowships, six Hungarian volunteers, and a Finnish ornithologist were at table. They radiated enthusiasm, dedication and a total disregard for clouds of mosquitoes which, I could have sworn, were blotting out the feeble rays of the dving sun.

At dawn, as a sulphurous mist leaked from the swamp, I blearily followed the Finn, Mikko Ojanen, along one of the paths which fanned through the area of mixed woodland and marsh, listening with half an ear as he enthused about the extraordinary variety of habitat to be found in Ocsa.

Beside us, almost invisible to the eye, were fine, black mist nets suspended on high poles.

am not too wild about bird our first catches of the day, watching or camping. So strung like strange fruit high in the prospect of spending a the nets. Ojanen, identifying the birds as a reed warbler and a blue tit, rapidly disentangled beaks and feathers from the netting, easing mesh over legs as fine as match sticks, and then placed them in small, colour-

coded canvas bags.
As we continued, he told me that the birds, which breed in the lush forests of northern Russia, fly south in early autumn, travel ling in hops of 190 miles or 250 miles, pausing to rest and feed for a few days in areas like the swamp we were walking through. Finally, from southern Europe

and on the shores of the Mediterranean, with body weight nearly doubled, they will launch themselves, as little bundles of fat, on the longest stage of their 2,000 mile journey into sub-Saharan Africa. Tiny warblers have been seen riding jet streams at more than 10,000ft (4,000 metres), unerringly landing each year in the same small area of territory. which might just be a small bush in the middle of featureless savannah in the African

Carrying our captives, which seemed completely weightless, I felt a certain grudging admiration for such grit and determination from creatures so small. At the camp, volunteers identified, weighed and examined birds, noting the feather length, and blowing back the fine down to reveal the skin beneath.

On some, a layer of yellowish fat indicated they would soon be ready to fly on. On new arrivals, the skin beneath the feathers was almost transparent. Banded with a tiny metal ring, the birds were then released and the data labori-



Removing fracile birds from a net - part of a process to find out why the sonobird population is falling

entered later into the computer at the University of Budapest. Under a nearby tree, Lovei, using a tiny pipette, took blood samples from selected birds which would be used to provide DNA identification data.

Earthwatch had funded a similar project in Kenya and it was hoped that some of the birds netted there could be identified by DNA taken in Hungary. "We simply don't know enough about the final destinations of these migrations," said Lövei, releasing a swallow into the air.

He added: "With the help of DNA data, we should be able to discover where different populations of the same species spend their winters."

That day a meagre 70 birds were netted, from starlings to the

5

ously written into a ledger to be very rare middle spotted woodpecker. To my surprise, I welcomed initiation into the difficult art of removing the Iragile birds from the net, a task which demands much patience and a steady hand.

My first attempt was with a blue tit, which pecked hard as I held its warm body, tiny heart beating like a miniature steamhammer, to ease it, finally, from the net. The team did rounds each hour of daylight, and every 30 minutes during the heat of midday. The birds are so small that heat exhaustion could kill them if they were left trapped in the net for too long.

For the next five days, life fell into a rhythm of rising at dawn, walking the nets, belping with the complex business of identificatches, and of discussions around the fire late into the night. It was, I grudgingly admitted to myself, surprisingly interesting, so much so that even the

> to participate in a scientific research project, even

'It is so exciting

mosquito bites seemed to lose

■ in a small way'

their sting. Since 1963, more than 120,000 birds of 144 species have been ringed at Ocsa but migrant popu-

lations of swifts, swallows,

warblers, nightingales and thrushes have fallen by as much as 50 per cent over the past 15 years and no one has yet been able to provide a clear reason

Data gathered at Ocsa would shed some light on the problem. but Lovei believed that one of the main reasons for the declining population of songbirds might be the destruction of their winter feeding areas. "Some parts of Africa," he said, "have lost more than 50 per cent of suitable habitat in the past 20 years."

Much of the field research carried out by Earthwatch is supported by paying volunteers, who are given the opportunity to contribute practical as well as finan-cial assistance. Ken Brown, a structural engineer, had paid 5800 to join the project at Ocsa

and, one morning as we putfolled the nets in a damp mist, I asked him if he couldn't think of a better way to spend his holidays. Standing under a tree in his

Can Maryly Lagrance

waterproofs, he looked sheelad. "This is perfect. It's a complete break from what I normally do, and it is so exciting to participate in a scientific research project even in a small way."

A few days before, I would not have had an inkling of what he was talking about, but now, as Brown led the way to liberate another small victim from the net, I understood absolutely.

■ Nick Haslam visited the Ocsa project courtesy of the environmental charity Earthwatch. For more details of its 150 worldwide projects, contact Earthwatch at 57 Woodstock Road, Oxford OX2

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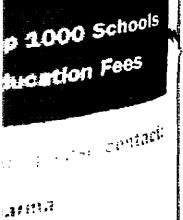
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Shangri-la does exist - it's in California and it's idyllic, says Angela Wigglesworth

north-west from Los Angeles and you come to the small town of Ojai (pronounced 6-hi) lying below the Los Padres National Forest in a valley inhabited for centuries by the Chumash Indians until thousands were wiped out by Spanish

It wasn't always called Ojai. In 1874 it was known as Nordholl, after a travel journalist of that name wrote about the valley in glowing terms.

By 1914, the town was in need of a facelift and Edward Drunmond Libbey, a wealthy glass manufacturer, called a meeting of civic leaders and merchants to present his idea for smartening it up. An arcade, he said, would beautify and bring together the ramshackle collection of shops. garages and livery stables.

He offered to finance the structure if every merchant contributed \$10 for every foot of frontage each owned. They agreed and, three years later, when anti-German feeling was running high. the town's name was changed to Ojai. This is the Chumash Indian word for moon. The people felt that the crescent shape of their unique mountain-ringed, eastwest lying valley had mystical powers. Maybe Frank Capra thought the same when he used it for Shangri-la in his 1937 film Lost Horizon.

Today, people are still attracted by the mystical power of the valley. Writers and artists live there. Krishnamurti, the Indian philosopher, spent much time there and it has an institute of Theosophy, where spiritual traditions of east and west come together.

"It's the kind of town," one shopkeeper told me, "that brings everyday living back to manageable size, a ratcheting down of the frenetic city pace. It's how America was at the turn of the century, a community-minded place where people care about each other, and it's safe. We still see kids on swings, playing in trees, riding bikes to piano lesson and soccer practice."



ness 20 years ago.

Visitors come to play golf, ride, walk or go bird-watching. In the town's wide main street, with Libbey's Spanish colonial-style arcades, small shops sell clothes, gifts and books. There are art and craft galleries, restaurants and cafès. Tottenham Court, a shop and restaurant selling gifts from Britain, "returns patrons to a gracious London of a time long past but dearly remembered".

So strong is the Britishness of Tottenham Court that when Diana, Princess of Wales, died a year ago, people laid flowers in the street outside the shop. It was the nearest they felt they could get to Britain.

Bart's open-air bookshop has 150,000 second-hand books in a courtyard under the shade of a 300-year-old oak tree. Some overflow into the living room of the owner's adjoining cottage and cookery books find their way into its old kitchen. "People come and sit and read for hours," said Gary Schlicter, who started the busi-

"We don't hassle anyone and some have picnics on the patio. I put books outside in the street - people come at night with torches and candles to browse. I can't check, but on the whole they're very good and put money in the box if they buy a book."

modelled on a campanile in Havana ~ chimed the time, and children and dogs splashed in the

In Libbey Park, people strolled under oak trees where blue jays squawked, and actors rehearsed their lines for an open-air theatre production. The town hosts annual music and Shakespeare festivals. A tennis tournament, held every spring since 1895, is thought to be the oldest in the

Five miles south-west of Ojai is and the source of Ojai's water supply. Surrounded by 6,200

Bells from the post office tower acres (2,500 hectares) of oakcovered hills, it is a popular place for campers, picnickers, fishermen and birdwatchers. One misty morning, I saw a piedbilled grebe, blue beron, American coots. European starlings and a great-tailed grackle. A turkey vulture sat on a telegraph pole, bush-tits swung on the

> scared and danced on the water. We went horse-riding on a guided trail that winds through the creeks and meadows of Lion past orange orchards, white oleander bushes and giant cactus on

reeds, red-winged blackbirds flew

overhead and snowy egrets

Meditation Mount. Services are held there monthly and visitors are welcome from 10am to sunset

As we left the car, the silence was so acute we found ourselves speaking in whispers. Footpaths led to tiny pools; evening primroses and bright marigolds grew by creamy-coloured boulders. Encircled by mountains, the view over the valley was breathtaking. A bawk, flying the thermals, screeched and swooped over the

canyons and, far below, were newly planted citrus orchards. In the evening, you can watch the sun dip behind the last row of hills, but in Ojai you do not look west for the setting sun; you look east, where it casts a gold-pinklavender glow on the rock face of the Topa Topa mountains. It is a magical sight. Residents call it

"the pink moment". We stayed at the Ojai Valley Inn, a stylishly beautiful hotel which Libbey started in 1923 when he bought 220 acres of land to build a country club, along with a golf course for his friends to play on. The hotel now has 220 rooms in eight buildings, swimming pools, tennis courts and a

Arnold Palmer and other star golfers play on the award-winning 18-hole championship golf course. Last year a spa 'village" was created: 28 treatment rooms and a luxury four-bedroom penthouse suite which includes Jacuzzis on the terrace, a meditation loft, personal butler and private chef, lessons in yoga, t'ai chi

The price for eight friends sharing is \$38,000 for three nights and four days. A package for two can be arranged.

But the hotel has not forgotten that the area once belonged to the Chumash and it has created a short forest trail leading to the kind of thatched dwelling the Chumash would have lived in. "We've also grown plants they would have known," said Becky Donahue, the hotel's landscape manager. "They used elderberry, for instance, for making flutes and whistles and their baskets are some of the most beautiful in the country. There are a few in Ojai's Museum

Angela Wioalesmorth traveller with Virgin Atlantic (01293-747747) to Los Angeles where she stayed at the Hollywood Holiday hin (tel: Lake Casitas, a man-made lake Canyon, and one day we drove +1 213-462-7181). 10 minutes from the Hollywood Bowl. The Ojai

BOSPHORESSENCE: h's not wise to swim in the Bosphorus, but the next best thing is the pool at Islanbul's Çireğan Palace Hotel Kempinski, only a few feat away. Built in 1991, partly in the shell of an Ottoman palace burnt down in 1910, the hotel is being plushly refurbished. Rooms with a sea view start at \$300 (£182), and overlook not only one of the world's great waterways, but mosques with pencil minarets and the woody shores of Asia. The Sultan suite is only \$5.000. (The road view rooms out the back aren't quite as special.) Book toll-free on 0800-868588, or take a city break with Kirker Holidays (+44 0171-231 3333).

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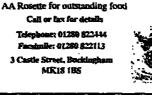
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OUTDOORS

A visit to the

palace of the Popes

Gardening

Robin Lane Fox learns a thing or two from the colourful talents on display at Hadspen House

er's main deci sions. So much has been written about choosing it, combining it and toning it down that it is hard to be entirely spontaneous. There is an entire group of colourists who have emerged in gardening since the theories of the late Gertrude Jekyll; in South America, the late Burle Marx was an imaginative leader. Visitors have always enjoyed the careful colour-toning of the late summer garden planted by the Healings at The Priory, Kemerton, Worces-

Since 1987, some of the spectrum has passed to new arrivals on the English gardening scene. Nori and Sandra Pope at Hadspen House. near Castle Cary in Somer-

Long before their arrival, I remember standing in the central part of this unusual garden and thinking that its sunken expanse of water below the old Somerset walls was one of the most exquisite sites for a garden in all England. The Popes took a lease on the garden and left their former home on Vancouver Island in Canada in order to exploit it. They found a clay soil and considerable goodwill from their landlord, the former husband of Penelope Hobbouse who has also spread her wings as a garden designer and remained a keen supporter of the Popes' efforts. Hadspen House garden is visited by nearly 20,000 people a year, keen to see the Popes' unusual colour-planning and very wide much care for monochrome

olour is one of range of plants. Ten years the keen garden on, the tenants are celebrities in their own right.

Their main hallmark is the separate areas, which merge into their nearest shade and lead visitors on through a spectrum. Beyond the lily pond. Hadspen is lucky enough to have a curving, walled area of kitchen gar-

The site is ideal for planting in a progression of col-our because it invites you to walk round the curving

> Hadspen is lucky to have a curving, walled area of kitchen garden

perimeter, passing the changing shades of the spectrum in sequence. The progression runs from brilliant reds round to shades of peach and then to some virtuoso selections in plum. grey and even chartreuse and violet.

The borders are helped by the natural slope of the site and are distinguished by a particularly fine run of double planting down the garden's main central axis. Here, the colours are largely confined to shades of yellow which taper away cleverly down the hill. The range of plants continually stretches extremely effective.

A Secret
Garden in the
Capital's Centre

planting or gentle grading through each colour of the rainbow. Without the Popes' array of plants and the benesegregation of colour into fit of a circular walk, the results look like painting by numbers and make me long to drop some groups of white among the reds, blues among the vellows and greys among the shades of violet.

An element of segregation and limiting is usually successful, but doctrinaire planting through the shades of the spectrum is not happy everywhere and can look rather contrived. At Hadspen, it works at its best where the site is in its favour and a circular promenade is in the nature of the When I visit, I'm one of

those who finds himself struggling with the printed list of plants in sequence and trying to make it fit to some of the landmarks in front of me. The detailed planting so repays attention that the effort to name it all can detract from the general effect. This time, I have left with my usual list of new favourites, artfully distinguished by the Popes' practised eyes.

They made me realise how Rose Altissimo is the most wonderful shade of pure red. Their plants of the deep rosepink anemone Hadspen Abundance are irresistible in colour and quantity of flower. In the peach to apricot section, their choice of the hollybock called Chater's Double Apricot is inspired and makes me want to rush for next year's seed packet. single glowing dahlia called sherffii Amber is won-

derful in the vicinity.

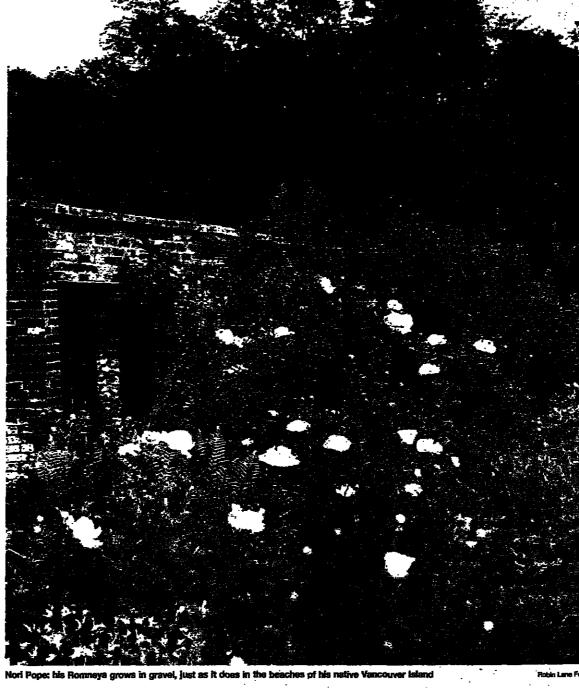
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In the pink section, I found myself wanting the newly introduced Lithrum Blush, and in the deep rose-tinted area, I came away with a decent lump of the rampant and neglected rose-red double soapwort or Saponaria rubra plena, which is lovely and invasive almost any-

By August, these great

colour in the entire plan but they are highly rewarding for any keen gardener who wants to be turned in a new direction.

The Popes look after this vast creation as a husband and wife team with next to no help. Nori Pope describes how together they put on up to 150 tonnes of rotted manure each autumn plantings are already the which is not the orthodox third or fourth sequence of foundation for a good mar-

riage. They spread it early and thick, dressing beds which were prepared with layers of manure like sandwich filling down to a level of 3ft. In late summer, the emphasis changes to deadheading which, they say, gets them out of bed at 7am each day. The manuring is so thick and the planting so generous that weeds, the main chore, are no problem.

This week, Nort and San-

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sion statement in a book, Colour by Design (Conran Octopus, £25). It shows the photographs and includes lyrical statements from the presiding Pope in charge. I am not sure whether my view of yellow, apparently "the light at the entrance", is changed by being told that "in the chakia system, the

pre-Buddhist method of

becoming aware of the seven areas of the body which concentrate the life-force, yellow emanates from the solar plexus, the centre of human self-recognition and self-

These flourishes have obviously encouraged the planting on which the book is based, but I need more to win me round to undiluted orange than an assurance that it brings to mind "images of Dalai Lama yogis and enlightened multitudes". The lists of plants and the evident enthusiasm will nevertheless carry this book to gardeners all over the world. In a more down-to-earth

moment, Nori Pope explained to me for the first time the unpredictability of Romneya or Californian Tree Poppy. He has a wonderful sweep of it running wild beside a garden path, whereas many of us fail to

Colours are confined to shades of yellow which taper away down the hill

make it flower and endure. He pointed out that it likes to grow in almost pure gravel, just as it grows on the beaches of his native Vancouver Island. Wherever it touches the clay soil it dwindles and dies out.

In gardens, plants do not always want the conditions they prefer in the wild, but his great swathe of Romneya bears out his understanding of it. I think I have seen it flourishing away from gravel but I will now follow his expert advice and transfer mine to the edge of a

gravel path. In 10 years, Hadspen garden has been turned into an extraordinary promenade round a spectrum, a display of unfamiliar plants, and an object lesson in cultivation and energy. We can all admire it, see the general picture and return home, having isolated particular plants and groupings which become a springboard for our own ideas. As so often. the greatest vitality in English gardening is not to be found in English hands

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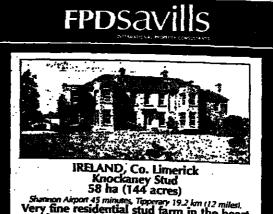
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TRAVEL

The Grand Hotel A place of

old-style courtesies

Giles MacDonogh enjoys the Austrian rustic approach

🐧 alzburg may have been less knocked about than many central European cities, but it was still an ambitious project to open an exclusive hotel there in 1948.

endent Schools

Nor was Countess Harriet Walderdorff the natural choice for the job of running it. The daughter of a portrait painter and direct descendant of two American presidents, John Adams and John Quincy Adams, she had trained as an actress before she married a German count and settled in the Şalzkanimergut.

Austria still had seven years of occupation left to run. Scarcity was the order of the day, but Salzburg lay in the comparatively lenien American Zone, and it had another advantage over ther ailing Austrian cities: the lustre of the festival. which had been revived as early as 1946.

In truth, the Goldener Hirsch was not new. The building went back to the early 15th century and it had been an inn since the 17th. When the Walderdorffs bought the building it was a crummy guesthouse crudely converted in the 1890s. The room which serves as a restaurant today was

partitioned and occupied by

a string of small businesse Harriet Walderdorff did not have the obvious vision for her hotel: this was to be no chic, elegant hangout for artists, thespians or oblemen. Her idea was both curious and controversial. She wanted the rustic decoration of an upper Austrian farmhouse and her porters, rmaids and waiters clad in the folksy costumes of the provinces. She was inevitably dressed in a Dirndl, and when her son took over the management he forsook his city suit for

Across the border in Germany, this might have been seen as politically insensitive so soon after the demise of National Socialism, a movement which had so adamantly rejected "foreign" forms in favour of Teutonic styles. But the Salzburg establishment, invigorated by Herbert von Karajan and other cultural gurus of the festival, backed Countess Walderdorff from

the start. Her ownership of the "Hirsch" lasted 20 years. By her own admission, she became overly ambitious and began extending her realm until she was finally obliged to sell. The Goldener Hirsch is now owned by the Sheraton botel chain.

The company has retained her vision, and Johannes, her son, still manages the hotel and ensures the folksy style is very much the rule. You either love it or loathe it. Festival-goers divide inio two camps: those who prefe the urbanity of the

standing aloof on the river, and those happier among the cutesy cluiter of the Hirsch, which sits in the jumble of the medieval city. As such the hotel is very

much in keeping: Salzburg is twee and touristy, sw and sugary in a way that no other Austrian town succeeds in being, however hard it tries. The whole place is self-consciously old-fashioned. The staff at the Hirsch are intensely courteous in a manner that is now almost impossible to come by between the Rhine and the Oder, yet which must have been

It is at its best in the restaurant. Here is a "Herr Oherkeliner" who rules the roost and he is certainly no French maitre d'hôtel or American "maitre d". He has a firm grip on both his waiters and the camera-flashing tourists who cram his dining room manding souventr shots of

their visit.

commonplace before 1933 or

It is the 50th anniversary of Countess Walderdorff's creation, and the 'Oberkellner" was very firm in his conviction that I should eat the celebratory menu. *"Hors d'oeuvres anno* 1948" were everything you might expect: deeply old-fashioned. There was a sort of prawn cocktail, made not with prawns but with chicken and embedded in half an orange; a rollmop and some sort of paté.

"Salzburg fish dish" next, but I demorred. I wanted fresh white asparagus from Vienna, with the season's new potatoes and hollandaise sauce. It proved a battle, but I won in the

"Golden stag fillet" (Hirsch means stag) was a pretty conceit the juniper cream which covered stag and morels had been gilded by the grill Old fashioned . puddings brought down the curtain: a simplified millefeuilles, a chocolate cake and vanilla ice with

cherry compôte. It was good solid stuff, but by no means grand. It is the guests who ennoble the Hirsch, chiefly during the festival.

■ Hotel Goldener Hirsch, tel: +43 662 8081. Rooms from Sch3,400 (£170). Menu Sch650 (£32.50 without wine).



Hard hiking in Andalucia

Roger Bray discovers the Sierra de Grazalema is greener than he imagined

someone whose starry daisies and waving Andalucia was of a landscape scorched yellow by the sun, its glaring monotony broken only by the black silhouettes of clive trees and cork oaks, the greenness of its mountains in spring came as a surprise.

Even the advance discovery that the Sierra de Grazalema received more rain, on average, than anywhere else in Spain, failed to dislodge the idea of it, fuelled by reports of drought and coloured by some dark image from a Lorca tragedy, of a place perpetually, oppressively hot. It had been hard to believe

I was supposed to eat a through the penultimate and by far the hardest day of our hike we would be able to feet in a deep, limpid rock pool formed by a fullthroated river.

How grateful we were that such scepticism proved unfounded, for there was a five-mile uphill slog ahead and, as we dried off in a sudden splash of sunshine, we could look forward to setting off refreshed and revived.

Mid-May is a magical time to go hiking in Andalucia. Constellations of flowers lead the eye on a dance along verges and across meadows. It may be a little late for wild peonies, but not for the pervasive purple bugloss, its bright swathes reminiscent of bluebells, for Jerusalem sage, curiously called matagallo (kill the

lific pink and white cistus,

slender broom. Birds keep you reaching for your binoculars. On hot mornings after rain, when climbs. On it went, through water trickles down over a kind of natural rock garstones and boots squelch in grassy bogs, the bushes are alive with them. Stonechats perch on fence posts, hoopoes flash across your path. In the high places, Egyptian sausage, only to be survultures circle on the ther- rounded by hundreds of

search of food. This was one of those walks on which your luggage is transported between hotels, so the only real the promise that, midway weight in your backpack is water, of which you need a good supply for there are

across the fields. One sultry

ur walk took in some of the region's much photographed pueblos blancos, or white villages. Some travellers complain they have been tainted by overspill from the Costas. This strikes me as an excessively fussy objection. They

Accommodation, while

Benajoan, a converted mill,

run by a couple of English

former teachers, where we

swam in the pool, ate chorici-

tos - small local sausages

cooked in wine - and marinated loin of pork, and fell asleep to the sound of cas-

The hiking was demand ing. There was nothing scar

about it, save for the odd field of bulls which kept us

mindful of potential escape

routes, but it was not for the

The instructions provided

by the tour company which

organised the trip were precise. When we were told the

day's walk would take six hours, that is what it took.

But, just as it took an age to

wipe out the fixed idea of a

parched countryside, so l stubbornly persisted in the expectation of beating the

clock. My wife went along with this - but on that pen-

ultimate day, she bad reason

Although the walk was

only 11 miles long, said the notes, it would take us

around 8¼ hours. It could be shortened, they advised, by

taking a taxl to the first village on the route, but I

scorned the idea. Surely it

could not be so tough as to

justify such wimpish behav

The section to Benama

homa was deceptive, a

euphoric stroll in dappling

sunshine along the banks of a trout river. Benamahoma provided a rare treat, for it is the only place on the route with a café, where we lin-

gered over cold drinks,

for complaint.

iour? It could.

cading water.

are hardly crawling with tourists, and besides, in the countryside you rarely meet anyone other than a field worker or goatherd. generally of a high standard was varied. It ranged from an uncomplicated hostel in Zahara de la Sierra, through a lovely old cortijo near Prado del Rey to the Molino cockerel) in Spanish, for prodel Santo, a gem of a hotel in

under trees decorated, ominously, with animal skulls. There began the first of the day's steep, dehydrating den until we briefly joined a mountain road and dropped to an isolated glade, where we opened a picnic of Serrano ham, ewes' cheese and mals and the occasional

path again. chewing goats. We followed booted eagle hunts low and overtook them as they munched their way through lunchtime, we watched bee the undergrowth, emerging eaters darting and gliding in where a deep green valley grateful breather, sucking on **I** Information: this seven-

opened up. After our quick oranges. We were exhausted, night holiday is offered by dip in the river, the day's but there was still more than second climb seemed to hold no challenge. It is just as well they dine it began on a drovers'

we became hopelessly lost in the scrub, drawing blood on gorse bushes as we thrashed about, trying to pick up the Eventually, the blackened grass of a fire break opened

track, which was rocky and

steep. When it petered out,

our way to the ridge and the see in my mind's eye was pass called the Puerto del the condensation on a glass Boyar, where we took a of chilled beer.

an hour to go.

late in Spain, for it was £377 (self-drive) or £560 by air 8.30pm when we reached the via Gibraltar - with a train hotel in Grazalema. Heading down to the village, and cursing me gently for not heeding the advice in the notes, my wife pointed out that I had walked straight past an exquisite bee orchid without noticing. All I could

inntravel (reservations: 01653-628811). Available until late October, it costs from connection from San Roque, which is just across the border. The package includes one night in Ronda, dinner, bed and breakfast, and packed lunches. Take a light waterproof jacket, good sunglasses and binoculars. I also strongly recommend buying Betty Molesworth Allen's Wildflowers of Southern Spain (Mirador Books).

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enting in the country is now a thriving part of the property market, as it was in the 19th century through to the second world war. But after the war, legisl-

ation to protect tenants in general (the Housing Act 1948) and farmworkers in particular (the Agricultural Holdings Act 1949) dried up the whole rural market. Rental property was hard

to obtain and estate owners chose to sell vacant cottages, or leave them empty, rather than let them with no legal certainty of repossession. But the Housing Act 1988, which came into force in January 1989, has changed ways of living in the country - and brought bonuses to tenants and landlords.

It is as easy now as it was in the 1990s to enjoy life in a fine country house, or a cot-tage, as a tenant, and yet pay only half what it would cost to service a mortgage on the building.
For instance, people who

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have to move their place of work, or are between marriages, or have sold their house and want a base to get to know a locality before deciding what to buy now have a reasonable prospect of finding interim or long-term accommodation at a reasonable price.

The new system of assured shorthold tenancies (ASTs) also helps landlords. Confident of repossession at the end of the agreed term, they can let spare property, and watch it grow in capital value. ASTs meet the needs of those posted abroad for three years, who want to be family house, a rectory or costs \$3,000 a month to rent, try rents are outstanding could be achieved today. who will not budge.

Equally, ASTs suit landed

Landlords can help to return of the propert, to the snip. estate at a capital value.

which is likely to have risen. the board. A large manor the bargain, since they can £12,000 a month - but cost live in houses they might £2.5m to buy. In the Stratnot be able to afford to buy. ford-upon-Avon area of War-



Rental key to the manor house

Gerald Cadogan looks at the revival in rented property

reports.

families that have a house has a tennis court, pool, or demics create an unceasing spare, often because a rela stabling and paddocks. To demand for rentals, the Anne fermhouse on the hills tion has died, and want to buy the same would cost keep it for when one of their from £600,000 and perhaps as for the tenant. A threesuch sums at an 8.95 per meet the demand for low-cent mortgage rate works £2.500 a month, against a would now be £2,500 a cost rural housing by letting out at an annual £53,700 for capital value of £325,000. But month/£30,000 a year.) At the cottages. They obtain a loan of \$500,000, or \$44,750 move up to a large farmincome and are sure r the for £500,000. Renting is a

Similar values exist across But many rural tenants house near Ascot, Berkshire. believe they get the best of KF suggests, will be £10,000-

certain they can return to large farmhouse typically and around £900,000 to buy, value, and can profit canny their home and not be con-costs £2,500 a month (or and a cottage £1,200 a month fronted with sitting tenants £30,000 a year), Knight Frank to rent or £235,000 to buy. But in areas such as

It may cost a bit more if it Oxford, where visiting acaratios are not so favourable much as £750,000. Servicing bedroom cottage - a popular bles, for £14,000 a year. (It choice - could be as much as was the sort of property that move up to a large farm-house at £3,000 a month, and he could have used for buywhen compared with a likely buying price of £675,000.

Set against London rents house in Holland Villas Road, W14, to rent for a spec-

tenants who play one market against the other.

Some years ago, says James Laing of Strutt & Parker, he was renting a Queen. near Wantage, Berkshire, with six bedrooms and stathe value is more obvious ing in the country into a house in London, which he let for £40,000 a year. This easily covered the

where Hamptons is now rent he paid in the country offering a nine-bedroom and the income tax on the London rent, and left enough over to fund his son's hills at In the Cotswolds, renting a wickshire, a similar property tacular £8,000 a week - coun- Eton. The same equation

A 10-year study by Strutt

& Parker of five estates shows how the 1988 act bas helped rural landlords. Before 1989, they were not in the position of London landlords who were able to let to companies or foreigners (who were unlikely to appeal to the local rent officer), and thus were likely to be sure of repossession. As a result, country owners often sold property when it became vacant. That situation continued until 1992, by which time they had realised that much higher rents were possible through ASTs on an open market scale.

S&P estimates that market rents rose 310 per cent between 1989 and 1992 and





only 14 per cent for 1995-96. ties to obtain the market willing to grant ASTs for finding its natural balance.

Fair rents regulated by rent officers follow a different pattern. They rose 53 per cent for 1989-92 and just 8 per cent for 1992-95. But they rebounded to a 28 per cent rise for 1995-98 following a decision that a fair rent is an open market rent adjusted for scarcity, which is steadily narrowing the gap between the two types.

From 1993, S&P's estates (in Cheshire, Essex, Herts, Sussex and Wiltshire) have sold only a trickle of "outlying and uneconomic to repair" properties, mostly on estates that needed money for improving their core buildings. But they have

This reflects the market's rent. Market rentals rose several years, or renew the from 5 per cent of the total agreement. rental holdings on these estates in 1989 to 39 per cent act is having an interesting in 1988, while farm tenancies

> This reflects both the use of more machines and fewer line Thompson of agent farmhands in modern agriculture, and the greater wick reports that "increasvalue landlords are now obtaining from residential

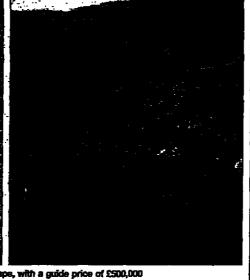
fell from 21 per cent to 9 per

How much the architects of the 1988 act foresaw these big changes in the use and ownership of rural property. I do not know. The UK is tenant-friendly pattern of occupation of property similar to that pertaining in 138 per cent for 1992-95, but improved their other proper France. Landlords are often

In the Lake District, the side-effect. In a recent survey of residential lettines from the Royal Institution of Chartered Surveyors, Caro-Edwin Thompson in Kesing numbers of homeowners are making inquiries as to residential lettings" (rather

than holiday home lets). Overbeads are less, and it removes the hassle of cleaning the house for new people every Saturday. The owners also know they can regain their property. This is in line with the Lake District planning policy of providing





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On the Move / Anne Spackman

Spoilt for choice and losing profit in the City

uyers who bought in and around the City of London after June last year are having to take a loss if they want to sell in today's market. Prices for some new developments have fallen 10 per cent in the past year, according to

The problems are centred on the £200,000-£300,000 bracket in which new properties are facing competition from a growing number of local sellers trading up. Their properties are only a few years old and also have the advantage of being in established blocks and, often, with more

generous room sizes. Even the local sellers. however, are not achieving the kinds of profits they might have expected 12 months ago as buyers, spoilt for choice, are driving prices down. A flat bought two years ago for £180,000, might go on the market at £240,000, but finally sell at around

£220,000. It may also take a few months to find a buyer. The report, Towards the

Millennium, was compiled

by estate agents Hurford

Salvi Carr, with data from

Research. It describes a market still strong in areas dominated by UK buyers, but suffering in those previously led by investors from Hong Kong and

A loft-style warehouse conversion on the Regent's Canal south of Islington, called the Royal Building, attracted 18 reservations in a weekend in July, with prices at around £175,000. Some of these were from first-time buyers, who have largely disappeared from the more expensive market further south.

The market upwards of £250,000 is strong, with locals looking to trade up to the better loft and warehouse developments. Penthouses are also selling well at prices between £450,000 and £850,000. Hurford Salvi Carr has just sold a house in Mecklenburgh Square for

£900.000. David Salvi of Hurford Salvi Carr believes some of the problems of over-supply will recode, as the office market recovery encourages commercial rather than residential

development in and around

Bloomsbury as the safest area in which to buy and the City as the area most in danger of over-supply. .

Welsh sell-off Part of the summit of Mount Snowdon, which had belonged to the same family sold to the National Trust for more than £3m. The summit was part of the Hafod-y-Lian and Gelii lago estates, which covered more than 4,000 acres. Selling agents, Carter Jonas, reported strong competition from private buyers as well

as other public hodies. Disappointed bidders seeking a slice of unspoilt Welsh landscape might look at the Llwynderw Hall Estate, 28 miles from Brecon. Though not as spectacular as Snowdon, it covers more than 1,000 acres of hills and valleys running down to the River Irfon, where there is 2,000 yards of fishing. The estate house is a Georgian pile in need of

refurbishment. It was once

a hotel, so its 10 bedrooms

all have bathrooms. A

tenanted farm is being

separate lot. Knight Frank in Hereford (01432-273087) has set a guide price of £500,000.

Shortage of sites

returning to the new homes market because developers

Incentives such as

part-exchange are

have to work barder to attract buyers. In its latest New Homes survey, Black Horse agencies report that visitor-numbers are falling and prices are generally static across the country. Exceptions to the rule are the same as those in the second-hand market: quality houses in good locations are still selling

quickly and for good price

Oxford, Cambridge, Bristol

and Warwick are named as the country's top hot spots. Alan Gottschalk, Black Horse director for the eastern and Midlands regions, says builders are having to pay high prices for land because of the shortage of prime sites. Bowever, they are reducing profits rather than increasing prices because

they think this would be

unacceptable to the public.

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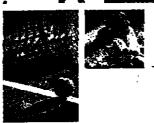
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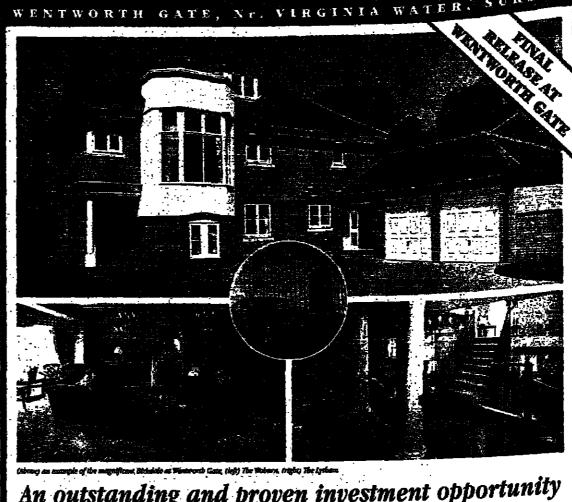
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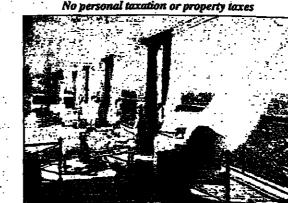
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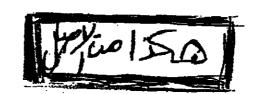


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What's on around the world

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Tel: 31-20-573 2121 Bellange: An Unconventional Etcher. Brings together etchings and drawings by the 17th century Alsace artist, who was painter at the court of the Duke of Lonzine in Nancy from 1602 until his death in 1616; to Oct 18 The Secret Unlocked: German

Furniture Opened. Nine pieces dating from the end of the 16th to the end of the 18th century, chosen from the museum's collection of cabinets; to Aug 30

BILBAO EXHIBITION

Tel: 34-4-423 2799 www.audgenheim.org China - 5,000 Years: organised in collaboration with the Ministry of Culture of the People's Republic of China, comprising 500 works of art ranging from the Neolithic to the contemporary; to Sep 1

E BONN

EXHIBITION Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.kah-bonn.de Great Collections: the latest in this series of exhibitions is devoted to the Musée du Petit Palais in Paris. Concentrating on the museum's holdings of 19th century French art, the show comprises nearly 200 works and ranges across painting, drawing and sculpture; to Sep 27

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EXHIBITIONS Hungarian National Gallery, Buda Tel: 36-1-375 7533

Jozsef Rippi-Ronal: retrospective of the Hungarian post-impressionist, comprising 250 works. Includes decorative art objects and personal photographs and letters as well as paintings loaned by private collectors and museums; to Sep 6

Museum of Applied Arts Tel: 36-1-217 5222 Zsolnay: Art Nouveau Ceramics. Display of 200 objects made between 1897 and 1918 at the family-owned Zsolney factory in Pécs. Includes goblets, vases and other objects. The museum itself, opened in 1896, is right decorated with Zsolnay pyrogranite; to Sep 27

E CHICAGO

EXHIBITIONS Art Institute Of Chicago Tel: 1-312-443 3600 v.artic.edu

● Japan 2000: Design for the Japanese Public. Part two of the series focuses on the G-Mark system which promotes good design. Includes watches and bicycles; Kisho Kurokawa Gallery; to Sep 7

 Songs on Stone: James McNeil Whistler and the Art of Lithography. Around 200 works by the American expatriate, including drawings, etchings and paintings, which demonstrate the importance of lithography to his art and his theory of art. The exhibition will travel to Ottawa; to Aug 30

E COPENHAGEN EXHIBITION

Louisiana Museum of Modern Art, Flumleback Tel: 45-4919 0719 www.loulsiana.dk Louisiana at 40: The Collection Today. Anniversary exhibition of the permanent collection, designed to showcase 40 years of work. Originally based on Danish Modernism, the museum has since developed around various centres of gravity, to encompase a range of post-war styles. Highlights include works by Giacometti: to Aug 30

DUBLIN EXHIBITION

Irish Museum of Modern Art Tel: 353-1-612 9900 William Scott: Paintings and Drawings. 90 works drawn from public and private collections, tracing the artist's practice from early figurative paintings through an abstract period to his return to figuration in the late 1970s and 1980s; to Nov 1

EDINBURGH DANCE

Edinburgh International Festival Tel: 44-131-473 2000 www.go-edinburgh.co.uk Dutch National Ballet: Adagio Hammerklavier, Sarcasms, Twilight and Live - by Hans van Manen; Edinburgh Festival Theatre: Aug 29, 30 Nederlands Dans Theater ii & iii: Couple, The Old Man and Me, Solo and Grosse Fugue, plus the world premiere of a new work by van Manen, given by the senior company; Edinburgh Playhouse, Aug 29, 30

EXHIBITION Scottish National Gallery of Modern

Tel: 44-131-624 6200 Mone Hatourn: 46 works ranging from photographs and videos to sculptures made from materials including halr, wax, soap, steel, rubber, pins and razor blades; to Oct 25

OPERA Edinburgh International Festival Tel: 44-131-473 2000 www.go-edinburgh.co.uk



Dalibor: by Smetana. New Scottish Opera production by David Pountney. With sets by Ralph Koltai and costumes by Sue Willmington. The conductor is Richard Armstrong;

THEATRE Edinburgh International Festival

Edinburgh Festival Theatre: Sep 3, 5

Tel: 44-131-473 2000 www.go-edinburgh.co.uk ● Life is a Dream: by Calderón, in a translation by John Clifford, Royal Lyceum Theatre Company production directed and designed by Calixto Biefto; Royal Lyceum Theatre; Aug 29 More Stately Mansions: by Eugene O'Neill. Adapted by Karl Ragnar Gierow from O'Neill's unfinished manuscript. Ivo van Howe directs the New York Theatre Workshop; Royal Lyceum Theatre; Aug 31; Sep 1, 2, 3, Sep 4, 5

FORT WORTH

EXHIBITION Kimbeli Art Museum Tel: 1-817-3328451 www.kimbellart.org Modernism - The Art of Design 1880-1940: wideranging display of works from the Norwest collection. Examples of modernist design range from the British Arts and Crafts movement and Art Nouveau of the late 19th century through Bauhaus and Art Deco to the 1920s and 1930s; to Sep

E GLASGOW EXHIBITION

Art Gallery and Museum, Kelvingrove Tel: 44-141-287 2000 Scrolls from the Dead Sea: discovered in caves above the Dead Sea between 1947 and 1956, these manuscripts have been the subject of Intense controversy ever since. They are the oldest known biblical manuscripts of the Christian and Jewish religions, and have attracted record attendances when shown in the US; to Aug 30

KRAKOW EXHIBITION

Piac Szczepanski Tel: 48-12-422 6616 Ecole de Paris - Jewish Painters from Poland: pictures from Wojciech Fibak's collection, produced by painters working in Paris in the first half of this century; to Aug 30

LISBON

FÉSTIVAL Expo '98, May 22-Sep 30 Dive into the Future: this performing arts festival comes under the Expo umbrella and includes the premiere of a new work by Alan Platel; to Aug 31

E LONDON

CONCERTS **BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 BBC Symphony Orchestra and Chorus: conducted by Andrew Davis in Elgar's The Apostles. With soloists including soprano Felicity Lott, baritone Anthony Michaels-Moore and bass John Tomiinson; Aug 30 Chicago Symphony Orchestra: conducted by Daniel Barenboim in the European premiere of Harrison

Birtwistle's Exody. The programme is completed by Mahler's Symphony No. Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in the world premiere of his own LA.

Variations. Programme also includes works by Copland and Stravinsky;

FYHIRITIONS British Museum Tel: 44-171-636 1555

 Maori: display of more than 500 objects relating to the Maori people of New Zealand, including material collected by Captain Cook on his voyages between 1768 and 1780. Ranges from giant wood carvings to canoes, tools and woven cloaks and ornaments; to Nov 1

Persian and Indian Manuscripts and Paintings: the Royal Asiatic Society is celebrating its 175th anniversary with an exhibition of objects rarely seen by the public. The highlight is the Book of Kings made for Muhammad Juki, one of the great Persian manuscripts of the 15th century; to Sep 13

Havward Gallery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Bruce Nauman: spanning the career of the American artist, b.1941, this exhibition focuses on his relationship with language, and includes sound and video installations as well as neon pleces like One hundred live and die (1984). The exhibition has been seen in Paris and will travel to Helsinki; to

Royal Academy of Arts Tel: 44-171-300 8000 Chagall: Love and the Stage. A series of monumental mural paintings created in 1920 for the State Yiddish Chamber Theatre in Moscow will form the centrepiece of this exhibition. Painted during a politically and personally turbulent period, the recently restored paintings, never before seen by the British public, will be shown alongside preparatory drawings and sketches; to Oct 4

Tate Gallery Tel: 44-171-887 8000 Patrick Heron: b. 1920, Heron is one of the leading figures of 20th century British art. He led the development of abstract art in Britain with his stripe paintings produced in the 1950s. This display includes around 80 paintings, from the 1930s to the present, and is curated by David Sylvester in consultation with the artist; to Sep 6

OPERA **BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 Simon Boccanegra: by Verdi. Semi-staged, Glyndebourne Festival Opera production conducted by Mark Elder with the London Philharmonic Orchestra and soprano Elena Prokina; Aug 29

LUCERNE CONCERTS

international Festival of Music Tel: 41-41-226 4400 www.LucemeMusic.ch/ Bayreuth Festival Orchestra and Choir: conducted by James Levine In a concert performance of Acts 2 and 3 of Die Götterdämmerung; Aug 30 Bayreuth Festival Orchestra and Choir: conducted by Daniel Barenbolm in a concert performance of Act 3 of Die Meistersinger von Nürnberg: Aug 31

 Saint François d'Assise: by Messiaen. Concert performance of the Salzburg Festival production, with the Halle Orchestra and Arnold Schoenberg Choir conducted by Kent Nagano. The staging is by Erwin Ortner and the cast includes José van Dam and Dawn Upshaw; Sep 1

And the second state of the contract of the co

 St. Petersburg Philharmonic Orchestra: conducted by Yuri Ternirkanov in works by Shostakovich

and Tchaikovsky. With cello soloist

Antonio Meneses; Aug 29

MADRID

EXHIBITIONS Fundació "la Cabca" Tet: 34-1-435 4833 Lucio Fontana: (1899-1968). Retrospective of the Italian pioneer of conceptual and multimedia art, which emphasises the contrasts within his work; to Sep 13

Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062

Federico García Lorca (1898-1936): centenary celebration of the Spanish poet. Includes biographical material and examples of the different forms in which Lorca worked - including theatre, music and the visual arts with friends and collaborators including Falla, Dali and Bunuel; to Sep 21

MANCHESTER CONCERT

Bridgewater Hall Tel: 44-161-907 9000 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Cooland, Sibelius and Stravinsky, Aug

MUNICH EXHIBITION Haus der Kunst

Tel: 49-89-211270 Expressionists: the Buchheim Collection, Wide-ranging display of works assembled by the painter and novelist Lothar-Günther Buchheim over the past 50 years. Includes works by Kirchner, Schmidt-Rottluff, Corinth, Beckmann and Kokoschka; to Oct 18

NEW YORK EXHIBITIONS Guggenheim Museum

Tel: 1-212-423 3500 www.auagenheim.org Peggy Guggenheim: A Centennial Celebration. To mark the 100th anniversary of Peggy Guggenhelm's birth, the museum has organised a display of paintings and sculptures from her collection, one of the most impressive of all 20th century art collections; to Sep 2

 Vilhelm Hammershoi (1864-1916):
 Danish Painter of Solitude and Light. Retrospective seen in Copenhagen and Paris last year, comprising 60 works by this relatively unknown contemporary of Munch. Includes portraits and landscapes as well as interiors, many of which depict the rooms of his Copenhagen home; to Sep 7

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org

Louis Comfort Tiffany: celebrating the 150th anniversary of the artist's birth, this exhibition, drawn from the museum's collection, includes leaded-glass windows and lamps. vases, furniture, enamels and jewellery;

 Sir Edward Burne-Jones: first American exhibition devoted to the 19th-century British artist, comprising more than 200 works, including tapestries and jewellery as well as paintings; to Sep 6 The Resonant Image: Uses of Tradition in Japanese Art, Includes paintings, prints, ceramics, lacquers

and textiles, from the collection and

to Jan 1

Museum of Modern Art Tel: 1-212-708 9480

 Aleksander Rodchenko (1891-1956): first major US retrospective of the most important Russian artist of the period following the 1917 revolution, A founder and leading theorist of Constructivism, Rodchenko abendoned the traditional mediums of painting and aculature in favour of experimental forms, photocollage and graphic design; to Oct 6

 Bonnard: (1867-1947): transferring from London's Tate Gallery, this major retrospective, focusing on works produced between the 1890s and 1940s, presents the artist as a major modern painter, to Oct 1

Pierpont Morgan Library Tel: 1-212-685 0008 a.k.a. Lewis Carroll: display of memorabilis marking the centenary of the death of Charles L Dodgson

(1832-1898), mathematician

photographer, and author of Alice in Monderland: to Aug 30 e paris **EXHIBITIONS** Jeu de Paume Tel: 33-1-4703 1250 In defiance of painting: "Je na pens pas, je cloue mes tableaux", wrote Kurt Schwitters. This century has seen

many artists forsake their brushes in tayour of a variety of other implements. Burni, Fontana and Arman are some of the artists represented in this exhibition, which proposes to explore this dimension of painting; to Aug 30

Musée d'Art Moderne de la Ville de

Tel: 33-1-5367 4000 La Collection du Centres Georges Pompidou: 200 works from the Musée national d'art moderne will be displayed here in three sections during the period of the Centre's renovation. The exhibition will consider the contribution of artists such as Matisse Picasso and Kandinsky to the great art

movements of this centur, to Seo 13

Tel: 33-1-4020 5151 www.louvre.tr Astronomy and Astrology in the Islamic World: display of instruments developed by Arab astronomers between the 8th and 15th centuries, shown alongside a selection of everyday and religious objects decorated with astrological designs; to Sep 21

■ PORTO ALEGRE

EXHIBITION Various venues

Mercosur Biennial of Visual Arts: retrospective of Latin American art comprising works by 200 artists from seven countries: Brazil, Uruguay, Argentina, Paraguay, Bolivia, Chile and Venezuela. Held in 11 locations around the city, the works are grouped under three headings: Constructive, Political and Cartographic; to Nov 30

F ROME

EXHIBITION Borghese Gallery Bernini, the Sculptor, The Beginning of Baroque Art in the Borghese Family. Brings together pieces belonging to the Villa with loans from abroad, including the famous Hermaphrodite from the Louvre. Includes self-portraits and early pieces, as well as paintings by Lanfranco. The show aims to shed light on the origins of Cardinal Borghese's collection; to Sep 20

E ROTTERDAM

EXHIBITION Kunsthal Tel: 31-10-440 0300 Streetwise: 10 years of party, dance and house culture. Multimedia presentation designed to present an overview of this youth culture, originated in Chicago in the 1980s. Includes furniture, clothes, flyers, projections and sound effects; to Sep 20

SALZBURG

OPERA Salzburg Festiva Tel: 43-662-844501

 Don Carlo: by Verdi. New staging by Herbert Wernicke, with the Vienna Philharmonic and Opera conducted by Lorin Maazel, Cast includes Samuel Ramey; Grosses Festspielhaus; Aug 30 Le Nozze de Figaro: by Mozart. Conducted by Sir Charles Mackerras in a revival of Luc Bondy's staging, directed by Joël Lauwers, With the Vienna Philinarmonic and Opera. Cast includes Dwayne Croft and Barbara Frittoli; Kleines Festspielhaus; Aug 29

Saint François d'Assise: by Messiaen. Conducted by Kent Nagano in a staging by Peter Sellars. With the Hallé Orchestra and Schoenberg Choir, and a cast including José van Dam and Dawn Upshaw; Felsenreitschule; Aug 30

Salzburg Festival Tel: 43-882-844501 Geometry of Miracles: by Robert Lepage. Performance based on the life and work of the architect Frank Lloyd Wright. Co-production with Ex Machina, Quebec, and EXPO 1998 Lisbon; Perner Insel; Aug 29 Troitus and Cressida: by Shakespeare. New, co-production with Theater Basel, directed by Stefan

THEATRE

M SAN FRANCISCO EXHIBITION San Francisco Museum of Modern Art

Bachmann; Lehrbauhof; Aug 29, 30

www.simome.org Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally

with loans from American museums; to innovative sculpture. Alongside the mobiles and stabiles are selected paintings, drawings and jewellary, the intention being to present the breadth of the artist's career on the occasion of the centenary of his birth; from Sep 4 to Dec 1

SANTA FE

OPERA Santa Fe Opera Tel: 1-505-986 5900 www.santafeopera.org Madema Butterfly: by Puccini. John Crosby conducts a production directed by John Copley, Aug 29

SCHLESWIG-HOLSTEIN

CONCERT Schleswig-Holstein Music Featival Tel: 49-431-567 080 NDR-Sinfoneorchester: conducted by Christoph Eschenbach in Mahler's Symphony No. 2. With the NDR-Chor and Chor des Bayerischen Rundtunks; Lübeck, Musik- und Kongresshalle;

III SEATTLE

Aug 29, 30

EXHIBITION Seattle Art Mus Thomas Moran: (1837-1926): first ratrospective devoted to the American landscape painter. Featuring 100 oils and watercolours including a selection of the famous Yellowstone pictures, painted on a survey expedition in 1871, which influenced Congress's decision to create their first National Park. The exhibition has been seen in Washington and Tulsa; to Aug 30

TOKYO CONCERTS

Suntory Hall Tel: 81-3-3584 9999 Japan Philharmonic Symphony Orchestra: conducted by Ken-ichiro Kobayashi in works by Ďvorák, Handel

and Ravel; Aug 30 New Japan Philharmonic: conducted by Kazuhiko Komatsu in a programme of new works by composers including Gondai; Aug 29 Orchestra Filarmonica della Scala: conducted by Riccardo Mutt in works by Schumann and Tchaikovsky; Sep 2 Yomiuri Nippon Symphony Orchestra: conducted by Yutaka Sado in works by Verdi, Chopin and Saint-Saëns; Aug 31

EXHIBITIONS Metropolitan Art Museum Tel: 813-3823 6921 The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American painters. Also on display are recently acquired works by Delaunay and Braque; to Oct 4

Museum of Contemporary Art Tel: 81-3-5245 4111 At the End of the Century: One Hundred Years of Architecture, Touring exhibition reflecting on a century of dramatic change, from early 20th century colonial architecture through modernism and the Bauhaus to the rise of theory and skyscrapers. The installation is designed by Frank O

TORONTO

Gehry; to Sep 6

EXHIBITIONS Art Gallery of Ontario Tel: 1-416-979 6656 The Courtauld Collection: 81 works on loan from London by artists including Manet, Degas, Monet, Renoir and Cézanne. Highlights include Manet's Le déjeuner sur l'herbe; to Sep 20

 Victorian Fairy Painting: exploring the fascination with fairies and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the First World War. Artists represented include Turner, Landseer, and Richard Dadd, who ended his life in Bediam after murdering his father; to Sep 13 Royal Ontario Museum Tel: 1-416-586 8000 A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection, Consists of 250 works of art ranging from Leonardo da Vinci's notebooks to shoes by Vivienne

Westwood, presented in sections

which address changes in the

institution's collecting policy. The exhibition transfers to Texas in

VERONA

October; to Sep 13

OPERA Arena di Veror Tel: 39-045-800 5151 www.arena.it Un Ballo in Maschera: by Verdi. New production by Giuliano Montaldo with sets by Luciano Riccerl. Conducted by Daniel Oren: Aug 29

■ WASHINGTON EXHIBITIONS National Gallery of Art

Tel: 1-202-737 4215 www.nga.gov Artists and the Avant-Garde Theater in Parls: exhibition exploring the dynamic relationship between the visual and performing arts which developed in Paris in the 1880s and 1890s, when theatres like the Theatre de l'Oeuvre produced new plays by French and foreign writers (lbsen, Wilde), and original prints were commissioned to decorate theatre programs; to Sep 7 Manet, Monet, and the Gare Saint-Lazare: olaces Manet's famous painting in a context provided by works by other artists and a group of

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441

related drawings, prints and

photographs; to Sep 20

Weekend Investor

Wall Street

Discordant tune reaches its climax

John Authers finds the growing crisis in Russia finally hitting home

rinity Church, the 19th century building dwarfed at the end of the canyon of Wall Street, has been holding a series of lunchtime concerts all summer long. It

Thursday's concert, in which a group called I Cantori Di New York sang a collection of Russian folk songs, was particularly well attended. As the hour-long concert continued, more and more Wall Street executives crammed into the church.

They must have been glad to be reminded of a simple and pastoral Russia, a refreshing change from the realities of the modern country that had just started to

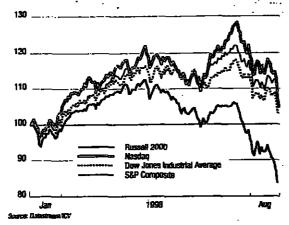
Russian rhythms had been coursing through the financial district for several weeks, as that country's fiscal crisis deepened. They finally reached a discordant climax on Thursday. By lunchtime that day, the Dow Jones Industrial Average had already surrendered 350 points, its worst fall of the year, and its third worst ever. In the process, the Dow had given up more than six

months' gains. By the end of yesterday, the Dow had surrendered 357.69 points to stand at 8165.99, its lowest level since the first week of February. In percentage terms, it was the second worst daily fall of the 1990s, after October 27 last year when the market was forced to close early. Volume, with almost a billion shares changing hands, was the greatest of the year. and the second greatest ever, with a huge weight of selling

pushing prices downwards. Having rallied for much of this year in what was effectively a bet that the southeast Asjan financial crisis would be a temporary affair, the market could not ignore

Every other benchmark had been indicating a simiwhile. The Russell 2000 April, when it peaked at 491. Yesterday it stood at about 351. The Nasdaq Composite, led by the fast growing and increasingly export driven high technology companies, has already slipped about 20

Moscow could not be ignored



ing beaten the 2,000 barrier to much fanfare in early summer, yesterday it was trading at 1,640.

The sector leading the

sell-off of larger companies this week was banks. The Philadelphia Stock Exchange bank index is down more than 25 per cent from a peak set last month. International banks have fared worst, even though few have particularly serious direct exposures to Russia. Republic National Bank of New York, which had the heaviest proto trigger Thursday's selling by announcing that its Russian losses would effectively wipe out all of its profits for the third quarter, but the greater issue is "conta-

When international markets are in turmoil, the large banks which service them can take very severe hits as was seen at the height of the Asian crisis late last year, when Chase Manhattan suffered a huge trading loss, thanks to Latin American securities.

The importance of the conthe horrific judgment the market has made on Bank-Boston, which has the larglar cause for alarm for a est proportionate exposure to Latin America of any US index of smaller stocks bank, but little or no expodiverged from the blue-chip sure to Russia. From a peak companies in the Dow in of almost \$59 (£36), it is now

trading at less than \$37. Until this week however. banks had been declining. primarily because of domestic factors. Wall Street investors are now taking the possibility of a US recession

er cent from its high. Hav- very seriously, and it makes sense to sell bank stocks in such a situation. The continuing boom in treasury less than 5.4 per cent at some points this week, is another signal of extreme

Few pundits were prepared to make public comments yesterday. Instead, attention is now turning to two familiar figures. Firstly. Alan Greenspan, chairman of the Federal Reserve. There is a growing theory that he will cut interes rates the next time the Fed's open markets committee meets, purely on the ground of defending the US economy. A cut would also relieve pressure on other

Secondly, there is the domestic investor. Retail investors are now being subjected to the greatest test of resolve in a decade. Any solid evidence that they are buying would do wonders for confidence on Wall Street. Meanwhile, the *Russia*:

go. Some more modern Russian music might be tagion effect can be seen in appropriate for the next concert. Bankers might find particular resonance in Stravinexample, in which, amid a frenzy of discordant notes, a sacrificial Russian virgin dances herself to death.

Dow Jones Ind Average 8568.61 + 32.96 8602.65 + 36.04 8523.35 - 79.30 8165.99 - 357.36

Black hole in Red Square

Philip Coggan on the final straw for investors

ohn Le Carré would not have dared to make it up. Russia seems to be doing more damage to the capitalist system by taking part in it than it ever did through years of commu-

cunning plan by Karla, Le Carre's fictional spy chief. "I know, comrade. Let's prefew years, persuade the west to lend us lots of money and then refuse to pay it back. Then we can go back to being communist again."

If George Smiley is still in is not making a very good job of it. World stock markets, including the FTSE 100 index, took a pasting this

The Footsie dropped 109 points on Wednesday, 176 on Thursday and at its worst on Friday was nearly 260 points

Oct 20 87

Oct 19 87

Aug 21 98

Aug 27 98

0ct 23 98

Aug 10 98

Dec 19 97

Jd 22 95

Apr 27 98

points below its all-time the last straw, particularly during August, when trading volumes are normally low and only modest amounts of selling will have a big effect on share prices.

are falling as fast as they

day and the Nikkei 225 aver-There were some sound age fell to a 12-year low reasons for concern. Some Russia may not be that significant in terms of world ings in Russian debt; even trade, and British banks may George Soros ("the world's not be particularly exposed one book) lost \$2bn little at a time when all (21.2bm) on the deal.

high, recorded a few weeks

ago. It recovered to end 119

points down at 5,244.4. The

age fell 357 points on Thurs-

ings growth in the US and

the UK.

world markets are under the But this week's stock market falls, while big in points terms, are nothing like as on confidence, and investors already had a load of worries significant in percentage terms as the market turmoil on their mind before the in 1987, when the Footsie fell. 10.8 per cent and 12.2 per Thursday's fall was only the Asia, the potential for the Chinese and Hong Kong ninth biggest percentage authorities to devalue in the drop since the index was set face of the weak yen, and a

have been, there is little that Russia's effective default

then trying to jump in and out of the market will only achieve the effect of increasing your trading costs and reducing your long-term

If you are looking to buy at the bottom, then you have to be sure the market has actually found it. The price-earnings ratio on the UK stock market is still over 20 and the dividend yield (even the somewhat-fictitious gross figure) is only a bit over 3 per cent. Both figures are nearer the expensive than the cheap end of the historical range.

A more hopeful sign can be found by looking at the bond market. The stampede out of shares has prompted investors to switch into the safety of government bonds, and the 10-year gilt yield has dropped to 5.33 per cent. Even if one uses the net, rather than the gross, dividend yield, the bond-equity yield ratio is below 2, traditionally seen as a level at

which shares are attractive. The problem, as this column has mentioned before. is that at a time of low inflabetween the two should be the UK market is awful." lower. After all, prior to 1959

than bonds. because of inflation, which ate into the real value of their capital. Equities were

tion, bonds will offer a solid and secure return. Equities may find life more difficult; revenue growth will be harder to achieve and competition will be intense. acquisition

his line of argument is controversial, however. Many people would say that in a world of low inflation, economies should avoid the boom and bust cycle which has bedevilled the UK in the past. Thus corporate profits should be more stable - "better quality" in the jargon - and equities should be awarded a higher, not lower, rating than in the

Certainly the latter argument has been one of the enjoyed such a good run in recent years, not just in the UK of course, but in the US and Europe. And there are still reasons

not to despair. Bob Semple. UK strategist at BT Alex Brown, says "the key question is whether recession will be avoided in Europe tion and slowish growth, it and the UK. We think it will arguable that bonds and there is value in the UK should be re-rated relative to market at the moment. The

Semple thinks there will a low inflation era - be more turbulence in the shares actually yielded more market but believes "investors prepared to back the Bonds had to yield so long-term view should be much in the 1970s and 1980s buying into any weakness". But it will be a brave private investor who follows his advice until the markets setmore of an inflation hedge. tle down.
But in a world of low infla-philip.coggan@FT.com

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wonderful news for US homeowners. It has helped to drive funk money from around the world into US

government bonds, pushing down vields - and presenting a great opportunity for That idea, presented with a straight face by one of America's TV pundits last week, is an extreme example of a view still held by many Americans today. Outside the US and western

Burope, economies just about everywhere are in big trouble and yet the mood on Main Street remains surprisingly sanguine. For most people, the Asian shock is still seen as a reasonably painless event which has taken the inflationary threat out of an overheating US economy. That is not a ridiculous view -

or at least it was not a few months ago, when it seemed reasonable to hope that the Asian crisis might blow itself out in rather short order. The western economies account for about three-fifths of global economic output, which means that what really matters for them is healthy internal demand. The exposure of US businesses and banks to the problems of East Asia and. Russia is quite modest, and so long as the home market

remains buoyant, there is not much reason to worry. But there are two things wrong with this sunny viewpoint. The first is that the conomic downturn in East Asia

Richard Lambert

No way out for America Yet Main Street's mood is surprisingly sanguine

is proving far more painful than anyone envisaged. It is now jumping continents, into Russia and South America. The efforts made by the International Monetary Fund to stem the panic are being blown aside, and there is nothing yet in view to replace them.

The second concern is to do with history. Most international crises of this magnitude have a

before anyone thought of the internet or the telephone, geography was no barrier. Whether you look at the currency debasements of the early 17th century, the bubbles in France and England 100 years later, or the crash of 1929, the story is almost always the same. On very few occasions in the past couple of hundred years has the US escaped unscathed from a really big financial drama elsewhere in the world.

In 1818 and 1819, there were panies on both sides of the Atlantic, and again in 1837. The US was not too troubled by the dramas of 1847 - it was not affected by the turnoil in European agriculture – but a banking crisis which started in New York in the late summer of 1857 had swept through London and Vienna and into South America and the Far East by the end of the year. And so the story world on a frequent if i regular basis right the way up to the

present time. It is true that there have been some exceptions to this pattern of international contagion - and they may be instructive. The 1987 stock market crash in the US and Europe did not trouble Tokyo, and the Japanese collapse a few years later had little impact on New York.

The US has rarely escaped unscathed from a big financial drama elsewhere in the world

goes on, with booms and busts

most affected sectors -

manufacturers of steel and

across a broad swathe of

industry. There could be a

Charles Kindleherger, the great authority on the history of recent study by brokers financial crises, has sugges Donaldson Lufkin and Jenrette. the explanation may be that "the however, showed very different psychological and cultural ties figures. Taking an unweighted across the Atlantic are tighter sample of 6,625 companies than those across the Pacific". traded on the New York Stock Perhaps. But there are at least Exchange or the NASDAQ system, the average stock was 35 three ways in which Asia's per cent down from its 52-week troubles could work their way westwards across the Pacific. One is through trade. The US

starts off with a sizeable trade deficit, which seems bound to rise in a spectacular fashion in the coming months. There will be loud howis of pain from the computer equipment are already gearing themselves up for battle - and import competition will make a mark on profit margins severe protectionist backlash in the run-up to the presidential

and cascading paper wealth have encouraged companies to expand and individuals to spend. Baby boomers have been able to save less and grow more wealthy at the same time, thanks to this glorious wealth creating But it is now looking much less robust. Indeed, you can argue that outside the largest companies, a bear market has already taken hold. The S&P 500 Index is only about a tenth below its recent high point. A

Another route into the US

economy is through the stock

market. There is no doubt that

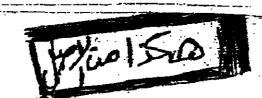
Wall Street has helped fuel the

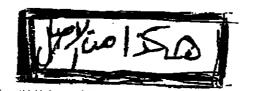
recent years. Rising share prices

strength of the economy in

This means that the animal spirits of lots of US investors have already been quenched. And that leads on to the third threat to US prosperity, which is psychological. You can't for too long sustain the idea that what is bad news for the rest of the world is good news for America. If your share portfolio is showing losses; if your employer is looking to cut costs; if the world outside is becoming increasingly unstable - you start to feel a little bit edgy yourself. And that, if history is any guide, is when to watch out for trouble.

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk





WEEKEND INVESTOR

Directors' dealings Capital acquisition

Continued purchasing in the property sector saw Capital Shopping Centres' non-executive chairman, Donald Gordon, acquiring 80,000 shares at 351p a share, writes Chris Hill. The company announced half-year results on August 6 showing a rise in pre-tax profits to £42.6m, from £36.3m last

Eurocopy, the photocopier and office equipment suppliers. experienced a large purchase by chairman and chief executive, Cyril Gay.

He picked up 2m shares at 18p a share. This is his second large purchase in recent months. He acquired more than £300,000 of stock in June and now holds a 29.9 per cent stake in the company.

There was selling at Trifast, manufacturers of industrial fastenings. Executive director James Barker sold 30,000 shares at 611p, leaving him with a holding of 17,350 shares Trifast has just announced its first forzy into the US with the purchase of Los Angeles-based Samson Industries for \$3.4m (£2.06m).

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■ Directors'		CASTERIOR		
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Epwin Group	BM&M	95,000	122	2 .
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Zoteloams	Chem	47,002	62	4
Bett Brothers	Cons	50,000	58	1
Action Computer Sup	Dist	8,115	18	1 .
REA Hidgs	Dist	16,000	17	1
Cammell Laird Hidgs	Eng	7,000	43	1
Severfield	Eng	10,000	27	1
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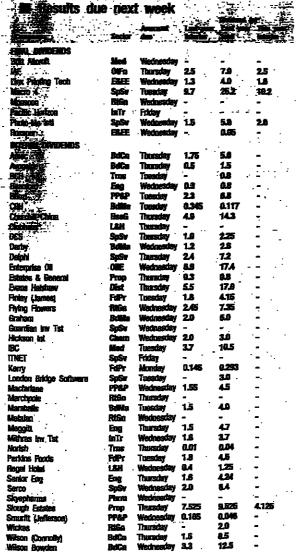
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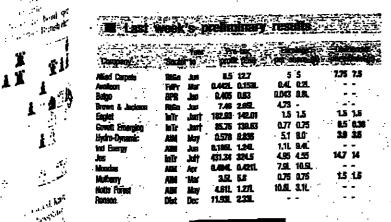
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Companies must notify the Stock Exchange within five working days of a shere transaction by a director. This list contains all transactions (listed and Alm), including exercise of options (7) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated. ##

Source: BARRA The Inside Track, Edinburgh, 0131-473 7070

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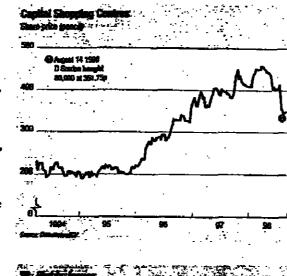


New issues

Veos, the US distributor of contraceptive, conception Food and Drug Administra-

contraceptive, conception and drug delivery products, intends to raise between \$20m (£12.1m) and \$30m by floating on Easdaq, the pan-European stock exchange.

The proceeds will be used to pay for European expanto pay for European expan-einsbank and KBC Securities



Bids and deals **Broking group** extends reach

nan of the US, the world's higgest insurance broking group, this week extended its reach in the rapidly consolidating sector with an agreed £1.25hn bid for Sedgwick, its UK-based

rival, writes Michael Peel The deal will remove the # Belgo, the restaurant stock market quotation. Willis Corroon, Sedgwick's main rival, is to be acquired by Kohlberg Kravis Roberts, the US buy-out specialist, in a

month.

Marsh & McLennan is offering 225p a share for Sedgwick, a 58 per cent premium to the group's closing price on Monday. Sedgwick shares surged on the news the British broker had underperformed the stock market for several years because of lacklustre revenue and earnings growth.

Metroline, the management-owned bus company floated a year ago, this week made its first move outside London with the purchase of Citylink, the Scottish coach Express for \$9.3m cash. The acquisition was Metro-line's second big deal in two months. At the start of July, it bought London Northern buses for £41.9m, taking its share of the London bus market to 13 per cent and

last hig UK broker with a group chaired by Luke Johnson, this week agreed to buy London's Ivy and Le Caprice restaurants. It is paying £12.1m for Caprice Holdings, which also owns J Sheekey £951m deal announced last the fish restaurant that opened in 1896 in St Martin's Lane and is being refur-

Andy Bassadone, Belgo's chief executive, said the group would use the cash generation of the established restaurants to pay for expansion of the Belgo brand of moules-frites-bières outlets.

■ Wolseley, the world's largest plumbers' merchant, has agreed to buy Hall & Co. the builders' merchants subsidiary of RMC, the building materials company. The sale price of £121m comfortably exceeded the £100m preIn the Pink

All a matter of momentum for young and old

John Train puts his finger on the pros and cons of buying into index fund arrangements

here are, in my merits to buying an index fund. but also some disadvantages. The first merit is that you can diversification at a low fee

with a small amount of capital, which might otherwise not be possible. The second is that turnover is kept minimal,

further reducing costs. The third: you avoid egregious foilles, since you are spared your nephew's latest wizard wheezes, which have a tendency to

decline promptly. A fourth is convenience you do not get complicated letters from brokers and rustodian banks.

The fifth is not having to make decisions; in our lingo, indexing is a no-brainer. These last two virtues might be called the aspirin function - peace of nind, it is precious, unless it hulls you too far. It is particularly valuable for persons with little business experience who do not want a lot of confusing

distractions.

On the other hand, there re disadvantages to most of these arrangements, the most obvious being the cost, admittedly low. Suppose that an index fund charges fees and expenses of 1 per cent. Suppose, further, that the earnings yield of all the boldings in the fund is 5 per cent, or, after inflation, 2 per cent. This means that you have given up a large part of the fruits of your savings for advantages that perhaps you can achieve in other ways: no small

And the cardinal merit of index funds, namely gaining diversification, suffers from an offsetting flaw that can

be expensive. Many of my clients who, over the years, have gotten rich through portfolio investment had a few Great Winners that they let ride on and on, but never sold, until the G.W. dominated the

offoliage In an index that cannot happen, and it is unlikely in a mutual fund. And yet, one true maxim of good investing is, "let your

profits run". For instance, if in the early days you had bet a few thousand pounds on Warren Buffett by buying shares in his Berkshire Hathaway, you could

stimulation and instruction of contemplating a few companies that you own? For an experienced businessman, particularly, it can keep him on the qui The biggest disadvantage

of index funds is that frequently you do not choose the strategy appropriate to your particular circumstances It's as though you wore the same clothes winter and Summer.

A younger person should he saving up for retirement taking advantage of the miraculous growth that compound interest brings

These last two virtues might be called the aspirin function peace of mind. It is precious, unless it lulls you too far. It is particularly valuable for persons with little business experience

wanted to. But if an index fund owned Berkshire, it would have kept paring it in the averages, which is

Few investors realise that to some extent, index investing is momentum

investing If a handful of huge capitalisation stocks, such as Microsoft and General particular index, and they go up sharply, then indexers have to buy more of those stocks, pushing them even higher.

As to avoiding headaches the other side of the coin is that the investment process can be quite interesting. If you enjoy gardening why

about. For such a persor ploughback growth stocks, with high reinvestment rates and low dividend

For an older person however, an income strategy can be attractive, particularly since the older person's rax rate declines with the end of his peak earning period.

To sum up, a diversified portfolio of growth stocks for a younger person, or stocks paying a comfortable income for an older person. either way with minimal turnover and no fees attached, can be a more efficient solution than a fund indexed to an arbitrary

Carrent Acresis — I model also like reformation on

he escaptived American Express Gold Card.

How many stocks, then,

are sufficient to provide adequate diversification without indexing? The usual answer is about 20 in several industry groups. although really, if it is a well-chosen and carefully monitored portfolio, recent analysis sceme to indicate the figure may be lower than that. Too many holdings and you may not pay attention to

One does need to move on to the higher growth industries that appear from time to time. For instance, in the old days the car business was a growth industry; later, aluminium later, Japan. Then came mainframe computers and

more recently. biotechnology, telecomi and information software. Every few years in recent memory, there has arisen an entire new growth industry, on which one should place a bet.

Two merits of index funds have no offsetting disadvantages; low turnover and low transaction costs. Almost all mutual funds and brokerage accounts have grossly excessive turnover, which is why they do worse - often much, much worse - than the averages.

The same is true of market letters. A buy-and-hold strategy turns out to be the most profitable one for almost all investors. but it doesn't generate commissions or sell subscriptions.

In brief, indexing is the next best thing, but only the next best, to the most profitable strategy long-term growth stock

 John Train is chairman of Montrose Advisers



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today or return the coupon.

eral times a week. By the time I

As well as act as peace-maker,

FT WEEKEND

ou have beard of wolf children: children raised by wolves. Well, the story of my unbringing is even more remarkable, for I was raised by a flock - they prefer the word mob - of Port Lincoln parrots, which are

natives of Australia. I fell into the company of this mob as a result of running away from school, and spent four supremely happy years — from the age of 12% to 16% – in their company, roaming the wilds of Kent. In a tremendously palpable sense, those Port Lincoln be a peace-maker: to negotiate and they could be shooting by parrots made me what I am; an with half the mob on behalf of Christmas. attractive human being, if just a the other half, and vice versa. little webd.

For example, I never, ever members were always changing argue. The reason for this is sides. In a mob of Port Lincoln among the most argumenta- everything is flux. But I learnt tively vociferous parrots on Before I was 121/2, I argued all the time, but from a mob of Port Lincoln parrots when she was seven, told an 12% to 16%, while in the company of those birds, I lost the

Parenting parrot-fashion

Being raised by Port Lincolns has put many a feather in Michael Thompson-Noel's cap

This was difficult, because mob to cope.

The story of my unbringing by will soon be made into a film. The contract has been signed and a stand-in mob of parrots Instead, I became a top-notch has been assembled from zoos. but I don't trust humans like I from an aristocrat's menagerie diplomat. The defining charac- The only reason shooting has trust animals. They're less 70 years earlier. Every mob

always arguing with the other actor with huge green eyes, long half. The noise can be incredible. The mob is always on the charisma to play yours truly, brink of implosion, so I learnt to but she is pursuing several leads

In the meantime, the studio is in a bid to steal the thunder of all those films being made about that Port Lincoln parrots are parrots, everything is fluid, people who were raised by dark. The forest was deathly whenever we could. The parrots wolves.

One of them. Misha Defonseca. who was adopted by a she-wolf interviewer recently: "There is something of the wild in me still. I have the social graces,

school, so - in the wilds of mid- ger their safety - a demand I Port Lincoln parrots eat seeds Kent - I threw open the train readily accepted, encouraging me to tell my story door and flung myself out. In rock. When I came to, it was 47 pairs of dark, glittery eyes belonging to a mob of shimmeringly beautiful green, blue and yellow Port Lincoln parrots

I met my mob of Port Lincoln and intelligent. They were habit, when I was surly or recalparrots after leaping from the intrigued that I was running citrant, of referring to me, sottotrain that was taking me to away from home and school, and vocs, as "Michael the monkey", boarding school for the start of said that I could join them so or "primate trash". Generally, the summer term. I hated that long as I did nothing to endan-however, they loved me to bits...

We moved about the countryfalling, I struck my head on a side at dawn and at dusk, and strong, so we broke into restauwere careful to avoid humans still, but I realised I had com-pany. I was being scrutinised by cation go entirely to pot, so we di agnello fritte (lamb chops fried broke into libraries in order that in Parmesan cheese batter) with I could read books on zoology, anlomb. anthropology, astronomy, cosmology and the history of confectionery.

I helped guard the mob's eggs and hatchlings and took individwhose ancestors had escaped

The parrots were especially ual parrots to the vet whenever then zoot keen that I should learn how illness struck. I also founded a dreadful.

in which mob members who were felled by winter snows. food polsoning or farmers guns nies.

It is thanks to the mob that I

became what I became peaceloving, ultra-tolerant, shy, diffiteristic of a mob of Port Lincoln not started is that the casting likely to stab you in the back."

parrots is that half of the mob is director still hasn't found a boy My sentiments entirely.

Port Lincoln parrots are tough often creatures, and were in the sharing, droll, cool and tronic. Those are not qualities found in abundance today. Wherever we look we see stapidity, duplicity, hypocrisy and violence. We see people telling lies, and firing Cruise missiles. I can only be and insects, but the mob was grateful that I was raised differdetermined I would grow up

unique Port Lincoln parrot cem-

etery deep in the heart of Kent

The mob still keeps an eye on rants, usually Italian ones, sev- me. The other evening I was strolling in west London with my friend, the curvaceous, ash-blonde Rebecca Salgado Lovecup, when the air above my head was suddenly filled by an excited mob of Port Lincoln parrots, whizzing round in circles. They escorted us to my door and

Busk on London's Underground and you can end up facing the music, finds Lesley Downer

he police came for Moog the other day. He was woken at 8am by two policemen and a warrant officer with a non-bail warrant. In other words he was liable to be locked up immediately. His offence was non-payment of fines.

In fact, Moog had paid his fines and had a letter to prove it. "John", who plays double bass in one of London's busiest Underground stations, was less lucky. The police took him straight to court from his regular pitch. The judge, a flamboyant character with bushy eyebrows and a bandana flowing out of his breast pocket, "wouldn't let me speak till after he'd sentenced me".

John spent the next two weeks in a cell with an Irish "pikey" (gypsy) who had killed his cousin with a machete. He remembers lving on his bunk trembling with fear when the "screws" came to beat the pikey up - "and this was just for busking".

Run-ins with the police are part of the warp and woof of life for buskers. Busking is a civil offence, Moog explains; it contravenes bylaw 22, section C subsection 2. of London Transport regulations. This states that "playing a musical instrument for reward or pleasure on the Underground is an offence". The punishment is a fine, usually £50. Non-payment of the fine, however, is contempt of court and therefore a criminal offence and far more serious.

Ruskers are the direct descendants of the wandering minstrels or the freelance troubadours who entertained medieval travellers. In France, where busking is more socially acceptable, buskers perform on the streets and entertain diners in cafés (terrace busking). But in London, the buskers' natural habitat is the labyrinthine tunnels of the Underground.

Moog, John and their friends are part of the troglodyte commumity which exists in this parallel universe underneath London. It's an off-the-wall mini-society with its own rules and pecking order. At the bottom of the pile come beggars and the homeless, whom the buskers dismiss as largely mentally unstable. "We don't know them." they shrug.

Then there are the itinerants who pass through and take the fly pitches, second-rate locations re station staff let buskers play but which are noisy or have an irregular traffic of passers-by. At the top of the hierarchy are the regular buskers. "You might CROSS

Metropolis

Tunes down the Tube

call it executive begging," grins

Moog. People such as Frankie, who has a degree in philosophy from London University, is chairman of his local parent teachers' association and has been playing jazz guitar in the Underground for 15 years, are a cut above the buskers who learn one tune and play it again and again.

Like Moog, he is a professional musician. But playing gigs in pubs and clubs is never going to provide enough of an income. He busks a maximum of three days a week and earns, he says, more than his wife who has a full-time office job.

The Labour government's tightening up of the social secu- to give me 21 is nothing." rity regulations has sent more

more. You've got to be actively looking for work to receive unemployment benefit," says John, the double bass player. But only the very best can hope to earn enough to survive simply from their music. The rest either

have a day job or busk. There are good and bad pitches. The dank underpasses around Hyde Park Corner are bad. The West End Tube stations. where 10,000 tourists and shoppers an hour stream by, flush with money and the joy of spending, are good. "The people that come down here have just spent \$200 on a toy for their child," says Frankie the philosopher. "So

There is a strict set of rules musicians into the subways. determining the allocation of

few others control one of the best pitches in town, beside an escalator in one of the central London stations. They arrive early in the

The dank underpasses around Hyde Park Corner are bad pitches

morning to draw up the day's list. Each plays for an hour, then passes the pitch on to the next player. The only time the system notes and a breaks down is when the police champagne."

Arcadia

Culture comforts in the country

"Musicians can't sign on any time. Frankie, Moog, John and a arrive to move buskers on or when itinerants turn up who are not prepared to honour it.

This spring, says Frankie, there was an influx of Romanian gypsies "playing strange Balkan music on squeeze boxes. Some of them were quite streetwise; they had missing teeth and scars from fighting". They invaded the pitch and had to be forcibly persuaded

Buskers are a barometer of the economy. When times are good and people feel generous, there are plenty of buskers. "A friend of mine," says Moog, "was playing in the Hyde Park under-pass when Charles and Diana got married. Hyde Park was full of people celebrating. People threw notes and gave him bottles of

1980s, the best place to busk was the City. Buskers would arrive at 5am, before the first Underground train, to draw up the day's list. Now bankers are less free with their money and buskers prefer to work the West End. "In a recession, you're the first

entertainers, at the very least people doing their best to survive in the only way they can.
"Becoming a busker is not what you do because you've hit rock bottom," says Moog. "It's not people who've fallen through the net. You have to be organised with all those fines coming in."

Whether they like it or not, they are on the wrong side of the ing."

During the boom years of the fence. Their chosen way of making a living is against the law. In modern Britain there is no place for freelance troubadours.

Jules, a 30-year-old ex-public schoolboy who dresses as the cartoon character Sylvester the Cat and plays the trumpet, has had 50 summonses for busking and thing they cut off," says Frankle. has been in prison. The other As far as the buskers are conday, he points out, statistics were day, he points out, statistics were cerned, they are musicians, published revealing that the crime rate on the London Underground has risen by 6 per cent and cases of sexual assault have increased dramatically.

Yet the transport police still spend their time arresting buskers. "The irony of it!" he says. "The crime rate's gone up, people are being accosted - and I'm going to prison just for busk-

Coast see in Martha's Vineyard? I'd been wondering for years what explains the annual migration of East Coast society to a small island off Cape Cod. formerly a Methodist meeting

For the past week, President Bill Clinton has been there, ing modern villa occupying most soothing his battered soul and contemplating his stratospheric approval ratings. The Washington media are there, too, recuperating from the tyranny of the 24-hour news cycle. Princess Diana used to love "the Vineyard", as did Jacqueline Kennedy Onassis before her. The place, i surmised, must have something to recommend it.

Perhaps some arcadian amalgam of sun, sea and solitude combined to attract the huddled masses from Pennsylvania Avenue to Central Park West. So was to Vineyard envy. I thinking, at least, as our taxi turned down a sandy track through a tangled wood, en route to the secluded Vineyard beach house where I had been invited

to spend the weekend. ited on the doorstep of a sprawl- a long Vineyard slumber.

Patti Waldmeir succumbs to Martha's Vineyard in spite of the lack of barefoot beach walks of an acre of prime vacation real estate atop a dune overlooking Vineyard Sound. It was the kind of place I imagined, in my urban

port", or some other toffs' variety can culture. of compound. When I discovered that the house was built around a full-sized squash court, sunk cream, my hosts announced an two stories down into the dune. with a gangway slung across it to reach my bedroom, with its surround-sea view, I finally gave in

When I discovered that the phone did not work, and no other tion aversion anxiety (AAAA), or dwelling was visible for miles, I knew I had entered nirvana. So with visions of barefoot beach walks and sunrise swims dancing Moments later we were depos- in my head I snuggled down for starters, followed by Dream Monica Lewinsky - was singu-

Unfortunately, I had failed to not strike me as inspired. reckon with one incontrovertible fact about this island idyll: though it is separated by a glorious wide stretch of water from midwestern mind, might be the Massachusetts mainland, it called a "compound" - as in "the does not diverge by even a hair's Kennedy compound at Hyannis- breadth from mainstream Ameri-

So early the next morning, just as I was slathering on the sunexpedition to go shopping. I experienced a sensation which has become familiar to me since returning to the US after 20 years oversess. For accuracy, I will use its technical name; acute acquisishopping shock. The idea of a day spent boutique-hopping the size at the Black Dog Gift Shop, island's bijou spending spots - where Clinton is infamously perhaps Amelia's Bloomers for alleged to have bought a Tee for Weaver and Very Vineyard - did larly offputting.

For I was already on arcadian auto-pilot: my programme called for gentle beach exercise inter-

spersed with prone sunworship.

Searching for my bloomer size at

Amelia's - or even my T-shirt I will use its technical name: acute acquisition

aversion

anxiety

agreed to join the cultural odys- probably not. sey to nearby Edgartown, where traffic clogs streets designed to accommodate the disposable

ists, not the whole of Boston,

New York and Washington.

Returning to the beach house later that day, defiantly pur- ball). chase less, I proposed a swim and

blame them? It turns out that all the sand, seemed a good idea at the dead fish, seaweed and driftwood time...)

But lest my shock turn to full- legal, at the lowest tide, to walk blown alienation (always a risk along with feet submerged totally for the returning expatriate), I in water, my host surmised. But

> childhood, when it was univer- lia's Bloomers. sally understood to mean base-

chase-less, I proposed a swarf and saltwater. How far could one wan- constitutional in the fresh air of sea, sand and saltwater. But der along the strand, in either the seashore - I did try, but was deprivation is, as I should know direction, I inquired? The reply driven back by the glare of out-seemed to me evasive until I real-raged sandlords – I would take it not actually unAmerican. So I ised that my hosts had never even so. I thought of the squash say, bring on culture comfort; le explored much beyond their own court, but I don't play squash, tout East Coast cannot all be sea frontage - and who could and as it turns out, neither do my wrong. hosts (that court must have

right down to the low tidemark is One of the other guests proprivate property. It might be posed the perfect solution: if I

wanted a walk, I could have it on the treadmill at the local gym. While there, I could catch a bit of the ongoing scandalthon - on continuous show on the TV news channels - and then return, glistening with a patina of sweat-

chic, for the sunset

Later that night, as I was dismembering a boiled lobster at Jacuzzi-side, I suddenly began to get it. There is something to be said for culture comforts, even while on holiday: for that bur-It's enough to drive a girl to bling Jacuzzi beside me; for the it's enough to drive a gur to bung saturate costute the; for the shopping. But as it turned out, I odd treadmill, when you really was not to be thrown back on the need one; for bottled water, helpaccommodate the disposable was not be that the phrase has fully labelled "fat free" for ease changed its definition since my in gram-counting, even for Ame-

Some, like me, might secretly hanker for a spot of deprivation, If I could not take my daily for a world defined solely by sun,

Chees No 1246: 1. Rb1 2 Oc2 MS-2 Fibes Oxe4 (threet Oxe5) is as:

